

The NATIONAL UNDERWRITER

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65th Year, No. 6

Book Hits Graded Premiums, Bank Loan Plans, Terminal Dividends

By ROBERT B. MITCHELL

Since I disagree with most of the views expressed by Halsey D. Josephson in his just-published book, "Discrimination: A Study of Recent Developments in American Life Insurance," I have written this review not from my own point of view but in the form of a letter to Mr. Josephson from a life insurance man who agrees with his views and has read the book in hope of finding solid support for them. Mr. Josephson, a general agent for Connecticut Mutual Life in New York City, is co-editor of Probe fortnightly.



Halsey Josephson

Dear Halsey:

Your book attacking "special" policies, premium gradation, terminal dividends and bank-loan plans has given me a real emotional boost. I especially liked those sarcastic jabs at the guys that think differently from us. That's really tellin' 'em boy!

But damn it, Halsey, your book isn't much help to me in converting the opposition. They're not much impressed by sneers, wisecracks and unsupported opinions—either yours or the people you quote. I need logical, closely reasoned arguments, well supported by carefully verified facts. But I don't find much of that in your book.

Take your main target, premium gradation. You talk about the anti-discrimination laws and imply that

premium gradation may violate these laws. Well, has anybody taken the question to court? That's how you find out if something violates the law or not. If you know of any such cases you ought to have told us about them. If you don't know of any, but think there might be a good basis for a court fight, give us your reasons—with factual support, I mean, not just "in my judgment."

But maybe you concede that a court fight would get nowhere but you still believe premium gradation is in principle inequitable, even though not actually illegal. But you've given me no evidence at all that there's anything ethically wrong about charging each policy its proper share of expenses, even though this results in a small policy having a higher expense

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More Quality, Not Quantity In Insurers Is McClain's Goal

An overflow crowd of 541 Indiana insurance people, legislators and a liberal sprinkling of outstaters heard the new Indiana commissioner, Harry E. McClain, declare that he was "more interested in quality than quantity of Indiana companies" at a reception and dinner honoring him and the retiring commissioner, James Ashley. Among the many tributes paid Mr. McClain, C. H. Haskett of Rochester, president of Indiana Assn. of Insurance Agents, called him "the best known insurance man in Indiana." This was certainly borne out by the size and enthusiasm of the crowd, which jammed every available corner of the ballroom of the Indianapolis Athletic Club and spilled over into several adjoining rooms and halls. This was all the more remarkable because the dinner was announced just 10 days or so before it took place.

John Neville of American Insurance Assn., came from New York, E. H. Born of Western Actuarial Bureau, and Walter Dithmer of Insurance Information Institute, were there from Chicago, and several company people from other states were in the crowd.

Clarence Jackson, president American United Life and an old friend of Mr. McClain's dating from World War I days, was an adroit master of ceremonies whose dry wit and barbed comments spared neither Gov. Matthew Welsh, commissioners McClain or Ashley, the visiting commissioners, or the members of the legislative insurance committees who were there.

Recently elected Gov. Welsh, a Democrat with a Republican lieutenant governor and house of representatives, spoke of his great hopes for the insurance department under Mr. McClain. Speaking of Mr. McClain, Gov. Welsh declared he was "looking for the best

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'60 Ordinary Sales Boosts By Alabama, Hawaii Lead States

Alabama and Hawaii tied for first place to lead the other states in ordinary sales percentage increases for the entire 12 months of 1960, according to LIAMA. Both states boosted ordinary sales 19%. Alaska, with a 16% gain, was in second place and third place was held by Nevada, which showed a 12% increase.

As for percentage increases in ordinary sales in December, Alabama again led, this time with a 68% gain. In second place was Alaska, with a 46% increase, and third place was taken over by Hawaii, showing a 10% climb in ordinary sales for the month.

Insurance Lawyers Elect F. S. Benson

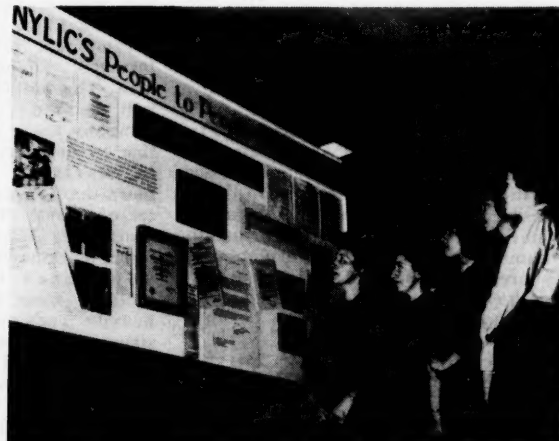
NEW YORK—Almost 200 attended the one-day annual meeting of the insurance section of New York State Bar Assn. here. Frederick S. Benson of Lumbermens Mutual Casualty, New York, was elected chairman to succeed Donald W. Kramer of Binghamton, who becomes chairman of the executive committee. David F. Lee Jr. of Norwich was named vice-chairman, and John P. Walsh of the New York City law firm of Watters & Donovan was elected secretary-treasurer.

Dinner Precedes Meeting.

The session was preceded by a dinner, a feature introduced two years ago that has proved popular and that attracts many non-members, including the press, insurance department representatives, organization executives, and others.

Harry J. McCallion, associate general counsel of New York Life, a past chairman of the section and outgoing chairman of the executive committee, presented Mr. Kramer with a suitable plaque for his services as chairman for two terms, in 1960 and in 1960.

Employees of New York Life look at a display of notes of appreciation from Philippine beneficiaries of their book drive. New York Life employees donated 72,000 books during a five-day campaign in the summer of 1959, all of which were for distribution in the Philippines. On board in the home office are shown some of the hundreds of "thank you" letters and shots from motion pictures taken during distribution of the books. The movie is being made available to other companies and organizations, and shows how to conduct an employee book drive. In 1960, New York Life received a distinguished service award from the U. S. Information Agency for the employee book drive.



Cash Value Of CLU Designation Shown In Survey Results

Among Agents With 5 Years As Full-Timers, CLUs Earn 28-82% More Than Non-CLUs

PHILADELPHIA—CLUs write more life insurance and receive higher incomes than non-CLUs who have been under contract for comparable periods, according to recent surveys conducted by a number of large life companies among their field forces.



Herbert C. Graebner

Reporting on the results of these company surveys, Dean Herbert C. Graebner of American College, said that among reporting companies the CLUs produced from 11 to 89% more business in 1959 and enjoyed from 28 to 82% higher earnings than non-CLUs having five or more years of full-time experience in the business.

Life companies having 50 or more CLUs participated in the research project. Eighteen of the 28 companies in this category made studies of their producing field representatives. Although four companies reported that their records permitted them to study production only, 14 were able to supply the full information requested.

Although the methods of recording statistics on persistency vary widely among companies, all of those that submitted data on persistency stated that business produced by CLUs has a lower lapse ratio than that of non-CLUs.

A study made in 1958 by seven of the 13 companies whose ranks included 100 or more CLUs created so much

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Dissolution Favored By Directors Of Life Companies, Inc.

Directors of Life Companies Inc., holding company for Atlantic Life of Richmond, have recommended that stockholders accept the offer of Southwestern Life to buy Atlantic Life. Since Atlantic is the corporation's last insurer, the directors also recommended that Life Companies be dissolved. Stockholders will vote on the proposal at a special meeting March 1.

If the sale is approved, the Dallas insurer would obtain 19,953½ shares, or nearly all, of Atlantic common stock at a price of \$1,450 per share.

Life Companies has 1,977,042 common shares outstanding. In addition to proceeds from the Atlantic sale, the corporation has assets of \$500,000 in cash, \$300,000 in government bonds, its reinsurance business, stock of other corporations and its interest in the air travel department and Insurograph air travel insurance machines. Its outstanding liabilities include a bank loan of \$2.5 million, its obligation to purchase Southwestern assets and possible income tax liability for prior years.

Says Companies Are More To Blame Than Field In Policy Replacement

New types of policies at lower rates, and the merchandising methods used in promoting them, are much more basically responsible for the present policy replacement problem than the too-sharp agent or the too-dull buyer, according to James J. Walsh, an unaffiliated life agent of Columbus, O.

Mr. Walsh wrote THE NATIONAL UNDERWRITER to comment on the article in the Jan. 21 issue quoting Harry K. Gutmann, agent of Mutual of New York in New York City and president of New York State Assn. of Life Underwriters, as saying the replacement of policies is the gravest problem facing the business today.

"If we are going to talk about replacement of policies and try to do something about it, let's be certain we try to treat a disease and not just a set of symptoms," he said. "When I first entered the business, in 1949, there was very little replacement—at least that I and the many friendly competitors I knew were aware of.

"Not too many years later, the home offices of a great many companies started a contest between companies to see who could develop the policy with the lowest gross premium and the highest cash value. They brought out family plans and guaranteed insurability riders. They started to advertise rates and values in widely circulated national magazines. They said they were doing only what the public 'demanded', but these companies seemed purposely to create the demand they claimed to be satisfying.

"Older policyholders of those companies read those ads and the rates they carried. They called the agencies of those companies in significant numbers to ask if they, too, would benefit by these newly announced changes, especially lower premiums. (Don't tell me it didn't happen this way—I was on the company end of hundreds of such calls in two different agencies of two different companies.)

1960 Holdings Of Insurance Securities Trust Fund Shown

Insurance Securities Trust Fund of San Francisco as of Dec. 31, 1960 had investments in insurance stocks totaling \$484,193,856—\$345,967,644 in fire and casualty companies and \$138,226,212 in life companies.

The fund owns 9,129,235 shares of stock in 93 life and fire and casualty companies. The largest holdings are in Aetna Casualty, Continental Casualty, Continental Insurance, Hartford Fire, Home, U.S.F.&G. and Aetna Life.

The significant role Insurance Securities plays as a stockholder of leading insurers can be seen from the tabulation below. In the table following the name of the insurer is the number of shares of stock held and the market value of the holdings as of Dec. 31.

Insurer	Shares Owned	Dec. 31 Market
Aetna Cas.	228,046	21,778,393
Aetna Fire	100,000	9,200,000
Aetna Life	213,380	20,857,895
Agricultural	31,303	982,132
Am. Equitable, N.Y.	30,000	1,275,000
American General	79,629	2,458,545
American	414,900	11,280,094
Am. Motorists	72,762	1,346,097
Am. National	145,146	1,115,810
American Reins.	10,200	425,850
Bankers & Shippers	15,000	832,500
Ben. Stand Life	118,359	1,864,154

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"We were advised to tell these people that their costs would be adjusted in the form of increased dividends. Dividends to those older policyholders were increased, in most cases, but rarely was their adjustment great enough to match the lower cost of more recently introduced merchandise. Family plans replaced policies that were 10 to 15 years old in many cases. The companies knew it—as a matter of fact, they seemed to encourage their agents to do it.

"It's probably safe to say that the

(CONTINUED ON PAGE 17)

Outline Program Of Tex. Tri-City Sales Congress

Five speakers and program details for the annual Tri-City Sales Congress of the Texas Assn. of Life Underwriters, Feb. 23-25, have been announced.

The speakers are Bart S. Hodges, New York Life, Austin; Norbert T. Koch Jr., Bankers of Iowa, Minneapolis; John D. Saint Jr., vice-president, Southwest Indemnity & Life; James A. Byrd, economic adviser National Bank of Commerce, Houston, and Walter F. Szwed, Acacia Mutual Life, Detroit.

The three congress sessions will be held at San Antonio, Feb. 23; Houston, Feb. 24, and Dallas, Feb. 25. The concluding "trained seals" banquet, which includes presentation of appropriate insignia to the speakers, will be held at Dallas Insurance Club Feb. 25.

Attendance at the three sessions for several years has aggregated more than 2,500.

Life Companies 1960 Annual Statements Given

AM. MUTUAL, DES MOINES

American Mutual Life of Des Moines had its greatest one year growth in its history in 1960. Insurance in force increased 11.7% to \$352,380,000. Assets increased 4.96% to \$70,181,000.

Benefits to policyholders amounted to \$4,484,000 which was an increase of 6.5% above the previous year. The company paid policyholder dividends totaling 9.96% more than in 1959.

Paid for new business during 1960 showed a 36% increase over the previous year. New first year premiums increased 23%.

BUSINESS MEN'S ASSURANCE

Business Men's Assurance achieved new records in 1960 as all departments scored appreciable gains. Insurance in force Dec. 31 was \$2,011,707,000, a gain of \$266,718,000, or 15% over the previous year. The 1959 gain was \$207,500,000. New paid business for 1960 totaled \$506,711,000, representing a gain of \$78,385,000, or 18%. The best previous year, 1959, produced a gain of \$49,406,000.

BMA premium income rose 5%, amounting to \$56,281,000 in 1960, compared with \$53,529,000 in 1959. From all sources, income aggregated \$67,247,000, against \$63,560,000, up 6%. From its investment in bonds, mortgages, stocks and loans to policyholders, the company received \$8,026,000, which was \$738,000 more than in 1959. Net return on all invested assets was 3.85%, compared with 3.69% last year.

Assets Dec. 31 rose \$15,401,000 last year to \$211,235,000. Holdings of

(CONTINUED ON PAGE 14)

ALL-OUT EFFORT DID IT

Mutual, N. Y., Field Force Tops Billion For The First Time

NEW YORK—In as close a finish as the November presidential election,



Roger Hull

Mutual of New York in an all-out effort to sell a billion of individual policies in 1960 succeeded in making it. It was the first time sales reached the mark.

It was a 20% increase.

"Attainment of this objective we think, partly in view of the fact that 1960 was a leveling-off year for both the insurance industry and business in general," President Roger Hull commented. "We were well ahead of the trend in the industry generally."

The industry figure for individual ordinary sales in 1960 was off one-tenth of 1%.

Mutual of New York also had record-breaking sales of group life and health insurance. Group life, including group cases and life policies sold to associations of individuals, totaled \$209 million, up 16.6%. Annualized premiums of individual and group health policies totaled \$6.3 million, up 54%.

Total insurance in force exceeded \$8,140,000,000.

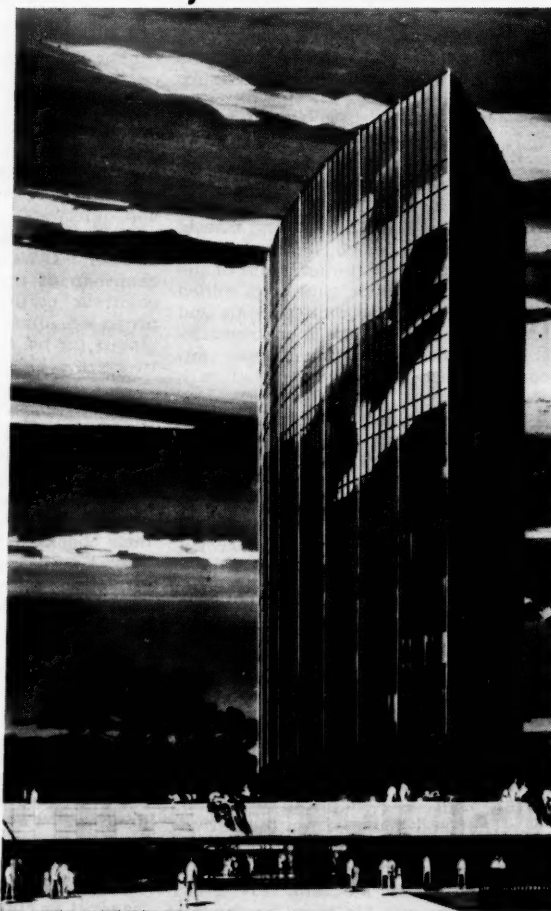
To focus attention on the billion

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Phoenix Mutual's Projected Home Office

This is the 14-story home office building of Phoenix Mutual Life that will rise on American Row in downtown Hartford. The 12-story elliptical tower is said to be the first office building to be constructed in this design. The building is scheduled for completion late in 1963.

American Row is part of Hartford's \$40 million Constitution Plaza redevelopment in a formerly blighted area. The building will be the first company home office to be erected in Hartford in more than a quarter-century. The design, by Harrison & Abramowitz, separates the building from the heavily traveled streets by broad and tastefully landscaped areas and provides for an enclosed courtyard on the ground floor. The courtyard will be visible to visitors but accessible only to Phoenix Mutual personnel.



Phoenix Mutual's decision to build in downtown Hartford was reached only after serious consideration of suburban sites, said President Benjamin L. Holland. Besides efficiency of operation, factors influencing the decision were the company's confidence in the city's future, its desire to contribute to the city's urban renewal program, and the architect's achievement in designing a building that will preserve the calm and seclusion of the countryside in the midst of city activity.

Phoenix's insurance services department will be on the ground floor and employees will be able to view the patio through floor-to-ceiling glass walls. The roof of the ground floor will serve as a promenade from which visitors may look down at the patio with its landscaped gardens and reflecting pool.

The office tower's elliptical design will permit quick access to all offices from the elevator and service areas. The unique design also reduces the total surface area of the tower, contributing to the economical construction that will be possible while keeping the building's esthetic appeal. Offices in the tower will have an unobstructed view north and south along the Connecticut River valley.

Escalators will connect the ground and plaza floors. Areas occupied by the company will have employee cafeteria, dining room, lounge, clubroom and library facilities adjacent to the main courtyard. Surface and underground parking facilities will be provided. The building will be a half block from superhighway network reaching all areas of the city. Established and projected hotel, restaurant and shopping facilities will be within a few minutes' walk.

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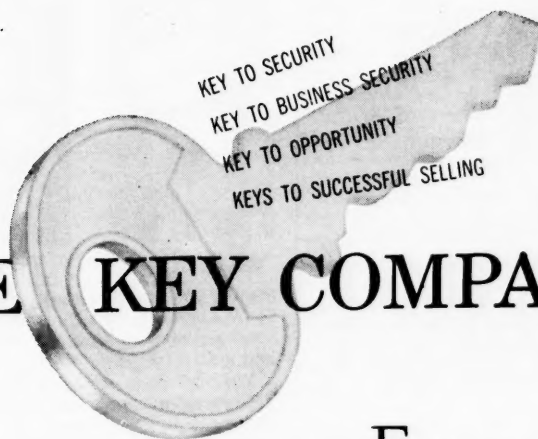
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THE KEY COMPANY...

Field associates of "The Key Company" know that selling is easier with the "Key to Security" personal programming service. They know that it opens doors, holds and builds interest, and closes sales. They know, too, that it results in greater amounts and larger premiums with better persistency.

The "Key to Security" is just one of the many reasons why Equitable Men know they can grow with "The Key Company."



Equitable Life of Iowa

FOUNDED 1867—DES MOINES



Our Rate Book Bulges With 17 DIFFERENT Time-Loss Plans

With 17 separate approaches to time-loss coverage, Occidental has a program to fit every known need.

Occidental developed this complete, well-rounded line by recognizing the buyer's needs, then acting to meet those needs.

EXAMPLE: Many time-loss prospects wanted something more than a Commercial plan, but couldn't afford Non-Can. So Occidental last year stepped in with a new policy series—
GUARANTEED RENEWABLE TO AGE 65.

(We renew this series to the buyer's 65th birthday. And at a rate much lower than Non-Can! No premium increase, except on a class basis.)

Maybe our Guaranteed Renewable line is just what your buyer wants.

Or maybe it's Non-Can. Or Commercial. Perhaps it's tailor-made. Or special package. But whatever his needs, one of our 17 plans will do the job!

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Insurance Company of California

Home Office: Los Angeles / Earl Clark, C.L.U., Vice President
(A MEMBER OF THE TRANSAMERICA INSURANCE GROUP)

We pay Lifetime Renewals... they last as long as you do!

LOANS

A General Agent or Agent can easily have from \$2,000 to \$100,000... in a lump sum... on his vested renewals through our exclusive, dignified, confidential service...

- For additional working capital
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Gentlemen: Please send me complete, confidential details on your exclusive service. I understand I am NOT obligated in any way.

☐ AGENT

☐ GENERAL AGENT

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Company _____

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City _____ Zone _____ State _____

"Largest Specialized
Financing Service for
Life Underwriters"



Member: National Assn.
of Life Underwriters

Kiplinger Retires; Anderson President Of Guarantee Mutual

Ralph E. Kiplinger is retiring after 10 years as president of Guarantee



Ralph E. Kiplinger



J. D. Anderson

Mutual Life, and he will be succeeded by J. D. Anderson. Floyd E. Reynolds has been elected agency vice-president and a director.

Mr. Kiplinger, whose tenure as president was marked by a doubling of insurance in force, went with the company in 1935 as general agent at Holdrege, Neb. After going to the home office to supervise the eight-state central division, he became agency vice-president in 1947, vice-president and director in 1949 and president two years later. He will become honorary chairman and will remain on the board.

Mr. Anderson entered insurance with Mid-Continent Life, and after military service in World War II, returned to that company, becoming agency vice-president. He left Mid-Continent for a similar position with Guarantee Mutual in 1954. He has been executive vice-president for two years and a director. Mr. Anderson is also a director of LIAMA.

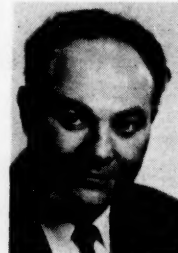
In 1946, Mr. Reynolds started his insurance career with Acacia Mutual, serving as manager at Tulsa until becoming superintendent of agencies of Guarantee Mutual in 1956. He is a past president of Tulsa CLU chapter and of Tulsa Estate Planning Forum.

Feldman N.Y. Life's Leader: \$20 Million

Ben Feldman of East Liverpool, O., last year led New York Life's agents for the sixth year in a row with 219 sales totaling more than \$20 million of ordinary.

His December sales alone were \$6.2 million of ordinary on 34 lives. His sales are largely for business purposes and for estate planning and conservation. No group or pension trust business is included in the figures.

He has been a member of the Million Dollar Round Table since 1945 and is a CLU.



Ben Feldman

LIAMA Committee Chairmen For 1961 Are Named

Committee chairmen of LIAMA 1961 have been appointed by Kenneth B. Skinner, association president and vice-president and agency director of Southland Life. The new chairmen are:

Marvin E. Lewis, Bankers Life, Iowa, annual meeting; H. W. Merritt, Confederation Life, associate member companies; Raymond C. Johnson, New York Life, audit; Gordon Hunt, Sovereign Life, Canadian, and Adrien B. L. La Sauvegarde, subcommittee French translations.

Also, C. B. Metzger, Equitable Society, education and training. For other education and training committee: Paul K. Browne, Travelers, advanced sales; G. C. Tompkins, Canada Life, agent training; Robert K. Zelle, Life Casualty, combination company training; Charles E. Powell, Monarch Life, health insurance training; D. J. McLaughlin, Northwestern National, management training (ordinary companies), and Kenneth P. Dowd, Phoenix Mutual Life, training and communication aids.

Also, W. G. Attridge, Sun Life of Canada, membership; Harry S. McCauley, American Mutual Life, nominating; Henry Keller Jr., State Farm Life, personal and property insurance; Elmer L. Nicholson, Connecticut General, quality business, and W. Sheffield Owen, Life of Georgia, relations with universities.

Also, on research advisory committees, Stanton G. Hale, Mutual of New York, research steering; Robert D. Dugan, State Farm Life, research technical; Armand Stalnaker, Prudential, research distribution cost; Richard M. Alt, New England Life, research market; Kirtland J. Keve, National Life of Vermont, research selection, and H. Fred Monley, Prudential, research training and morale.

Chairmen Elected Earlier

Four LIAMA committees elect chairman at their spring conferences. Serving until the 1960 spring meetings are Ronald D. Rogers, North American Life of Chicago, agency management conference; George Dunbar, Mutual Life of Canada, agency officers round table; Lloyd A. Brewer Jr., Equitable of Washington, D.C., combination companies, and G. Warren DeGelleke, New York Life, health insurance.

Chairmen of joint committees with other associations are Harold W. Gardiner, Northwestern Mutual, advisory council on life underwriter education and training; A. Rogers Maynard, Metropolitan Life, joint committee on careers for college graduates, and Alexander Hutchinson, Metropolitan Life, Life Underwriters Training Council.

Chairmen of committees of the board of directors are C. W. Arnold, Kansas City Life, ethical practices; Raymond C. Johnson, New York Life, finance, and Marvin E. Lewis, Bankers Life of Iowa, ways and means.

SHOW 1960 INSURANCE RESULTS

	1960 New Business	1959 New Business	1960 Increase in Insurance In Force	1959 Increase in Insurance In Force	Insurance In force Dec. 31, 1960
Acacia Mutual Life	213,505,290	206,319,977	92,565,720	93,744,734	1,876,341,500
Home Life, New York	256,320,846	246,913,526	127,303,455	117,646,195	2,240,004,100
Jefferson Standard Life	229,972,238	234,572,085	92,467,054	114,616,120	2,010,954,100
Provident Mutual Life	283,225,947	295,896,013	159,717,636	163,652,255	2,624,753,100
Security Mutual Life, N.Y.	51,503,264	56,748,204	19,565,132	25,629,118	536,161,100
Sun Life of America	126,215,007	112,845,212	48,441,371	46,872,044	636,730,100
Union Central Life	347,435,348	357,219,968	179,505,762	174,232,970	3,043,964,100
Union Mutual Life	81,878,573	93,008,079	45,812,890	86,678,217	1,064,290,100

Continental Assurance Producers Pledge 1961 Will Be Year Of Outstanding Gains

Continental Assurance began observance of its 50th anniversary at its General Agents & Managers Assn. meeting last week in Chicago. President Howard C. Reeder outlined plans to make 1961 the biggest year in history. An announcement was made of a rewritten, restyled simplified and shortened life policy; new forms of ordinary and group coverage, and changes in existing policy provisions. Plans also were disclosed for a bigger advertising campaign in 1961, and a new set of sales tools and techniques were on display.

Determination of the GAMA members to make substantial contribution toward an outstanding 1961 was strikingly demonstrated at the conclusion of the meeting when the 250 agents and managers attending pledged achievement of six goals in 1961:

1. A 50% increase in ordinary volume, which in 1960 was \$387 million;
2. A 100% increase in individual A&S paid premiums;
3. A 50% increase in group cases;
4. A 50% increase in pension and profit-sharing cases;
5. A 100% increase in the number of qualifiers for the Pyramid Club, and
6. A 100% increase in President's Club qualifiers.

The Pyramid Club will meet in Chicago in August, and the Presidents Club will hold a special meeting in Miami Beach next February. The August meeting of the Pyramid Club will be a major event in the 50th anniversary observance.

David G. Scott, 1st vice-president and actuary, helped supply the stimulus for the goals set by GAMA, when he led off the appearance of several of the company officers who described plans of their departments to give agents and managers "new products, new sales aids, new incentives and new profit opportunities."

The new life policies, Mr. Scott said, "are so much easier to read that we can almost understand them ourselves."

Dorth Coombs of Wichita, was elected president of GAMA to succeed Stanley J. Neuman, Los Angeles. John C. Gage, Danville, Ill., was elected vice-president. Joseph N. Desmon, Buffalo, succeeds Mr. Gage as secretary-treasurer. William C. Morton Jr., Fayetteville, Ark., and Beecher C. Swain, Hartford were elected new directors.

Mr. Scott told the producers:

"We have rewritten and restyled our policies to get a clean, uncluttered look and to use color in order to take advantage of our new corporate identification mark. We have removed as much language as possible from the face of the policy and provided for fill-ins there rather than inside. Surplus language has been eliminated, the amount of type shortened, legalistic language curtailed. . . . Beneficiary provisions are radically different. No longer will it be necessary to send the policy to the home office for endorsement; the same is true as far as a change in contingent owner. A new 'Change of Plan' section is incorporated to guarantee the conditions under

which a policy can be changed to a higher premium plan. Dividends will be payable at the end of the first year, instead of the second or third. Changes in the rate book include modification in the method of calculating premiums on quantity discounts. For an annual premium, the charge will be \$8 on a policy of \$2,000 or larger; for a semi-annual, \$4.40; for a quarterly, \$2.60; for a monthly, \$1.40. Except the monthly premiums, these are all less than the present \$10 charge. Salary deduction and auto-check premium calculations are being modified also and with advantages to the policyholder.

"Changes have been made in participating ordinary life plans. The present ordinary life, modified life, underwriters preferred and executive estate builder policies will be replaced by two doing double duty; an ordinary life participating contract of \$1,000 minimum and a new underwriters' preferred. We are going to permit the use of the so-called fifth dividend option in connection with all policies \$5,000 or over."

Paul H. Rinker, vice-president group life department, outlined two new programs his department is launching, details of which, he said, would be made known to the agents and managers later in the anniversary campaign.

Two MDs On Rising Health Care Costs Symposium At HIA Group Insurance Forum

Two doctors, one from a state medical society and the other a former president of American Hospital Assn., will discuss "The Rising Costs of Health Care and Their Effect on the Future of Voluntary Health Insurance" in the symposium of that name at the group insurance forum of Health Insurance Assn., Feb. 13-15, at New York. The symposium will be held on Monday morning after the keynote address by HIA President Millard Bartels, chairman of the insurance executive committee Travelers.

Symposium members will be Dr. Matthew Marshall Jr., chairman of the liaison committee of the 10th councilor district of Pennsylvania Medical Society; Dr. Russell A. Nelson, director of John Hopkins Hospital and immediate past president of the AHA, and Gordon N. Farquhar, secretary, group division, Aetna Life. A. W. Randall, vice-president Mutual Benefit H&A., will moderate the panel.

N.J. Bill Would Set Up Blue Shield Competitor

A bill to permit creation of a surgical-medical insurance agency to compete with Blue Shield has been introduced with the backing of the state CIO in the New Jersey legislature. The measure eliminates the requirement that 51% of the trustees of such a plan be approved by the state medical society.

Joel Jacobson, president of the state CIO, said the requirement blocks any agency from competing with Blue Shield, since "Blue Shield is the medical society." He indicated the difficulty of forming a competitive agency if doctors refused to participate, but said CIO would confer with medical leaders in March to discuss the situation.

MANPOWER MEN—John A. Mayer, president of Mellon National Bank & Trust Co., Pittsburgh, left, David E. Kilgour, president of Great-West Life, and Abram T. Collier, vice-president and general counsel of John Hancock, compare notes after participating in a symposium on "Competition for Manpower" at the annual meeting of Life Insurance Assn. in New York.



An unusual twist in the promotion of pension plans was the highlight of a retirement and special plans department panel discussion moderated by Peter Hondorp, manager of the department. A new plan for small employers and associations is being made available to Continental's general agents and managers. James H. Dummer, the department's mid-America

manager, who presented the plan, said it is being offered with the expectation that through an understanding of its installation and operation, the general agents who adopt it will be ideally equipped to present it to other prospects in the small employer and association fields.

The plan is non-qualified and does (CONTINUED ON PAGE 20)

one of the
best
and
one of the
busiest

Comparable year-to-date figures continue to show that Central Life's sales consistently run well ahead of the life insurance industry as a whole. There are several reasons why this is so—and Central Life agents agree that an important one is true graduated premium on all plans (except single premium). The quantity discount idea, first introduced in the United States by Central Life in 1955, is another example of the sales-minded leadership that's making "One of the Best" one of the busiest, too!

Central Life

ASSURANCE COMPANY, DES MOINES 6, IOWA
Progressive and competitive, yes . . . but not

at the expense of financial security

ASSETS	\$175 Million
SURPLUS	\$14½ Million
INSURANCE IN FORCE	\$620 Million

Mass. Mutual Sets Up Pension Unit

Massachusetts Mutual Life has set up a new pension department to be responsible for all sales promotion and product development work on both individual and group pension plans. It will be headed by Associate Actuary Walter L. Grace.

The new department will develop a single integrated program for sales promotion and product development of all types of insured pension plans. A

series of pension sales seminars on new developments in the pension field and forthcoming changes in the pension plan products of the company is scheduled for later this year.

Besides Mr. Grace, executives in the new department will include Allen W. Eldred, associate group actuary, Robert W. Pease, assistant secretary, and George W. Denton, manager of pension trust sales. The department will report directly to Executive Vice-president Charles H. Schaaff.

Insured pension plans account for about 25% of Massachusetts Mutual's

total premium income. The company administers more than 1,200 individual policy pension trusts and 400 group pension plans covering an estimated 140,000 persons, with an estimated \$340 million in reserves under these plans.

According to recent surveys, the company ranks fourth in the life industry in sales of group pension plans and third in sales of individual policy pension trust sales.

Calhoun Life will hold its annual convention, April 19-22, at the Daytona Plaza Hotel, Daytona Beach, Fla.

This John Hancock advertisement is one of a series designed to tell the American people about their country and its heritage. These advertisements, appearing regularly in national magazines, have helped make our agents welcome in millions of homes across America.



He led a fight against a killer...



STRANGE, that this tiny insect could be such a cruel threat. But U. S. Army doctor Walter Reed was sure of it now... sure that the mosquito was the carrier of yellow fever, just as Carlos Finlay had said.

Few believed that, of course. Some even laughed. But they couldn't laugh at the yellow pestilence that had scourged the Western world for two centuries—and that once again had cast over Havana a pall of grieving for the loved and lost.

Now the two were face to face—this stern-eyed doctor and the wisp of a creature who bore the sting of death. How to prove it, that was the problem. Walter Reed knew that the only way was the hard way—even though it meant using human guinea pigs to convict the mosquito once and for all—even though it was freely predicted that men would not volunteer for such punishment.

But they did. Young soldiers who believed in him and shared his dedication gave themselves so willingly into certain torment and possible death that Dr. Reed's heart was full. He touched his hat: "Gentlemen, I salute you!"

The rest is history. And as the last minutes of the year 1900 were tolling out, Walter Reed humbly thanked God that his prayer—and the prayers of so many others—had been answered.

There's a great hospital now, named for Walter Reed. His name lives on in the work of others.

John Hancock
MUTUAL LIFE INSURANCE COMPANY
BOSTON, MASSACHUSETTS



Charles G. Heitzeberg, vice-president in charge of agencies of Mutual Benefit Life, right, accepts the 1961 membership certificate in recognition of the fact that all of the company's 85 agency heads are members in good standing of General Agents and Managers Conference of NALU. Making the presentation is C. Carney Smith, vice-chairman of GAMC and general agent of Mutual Benefit Life, Washington, D. C.

California Agents Ready Their Biennial Salute To State Legislators

California Assn. of Life Underwriters will hold its "1961 Salute to the Legislature" in Sacramento, March 11. Agents throughout the state will travel to the capitol personally escorting their elected representatives to the dinner. More than 500 are expected to attend the function, the first of which was held two years ago and was attended by 90% of the state's legislature.

Sacramento Assn. of Life Underwriters are organizing committees to provide auto transportation for legislators and hosts, distribute tickets and assist in other ways on the project.

Rate Hearings Set For Albany Blue Cross-Shield

Hearings will be held Feb. 9 for Albany Blue Shield and Feb. 10 for Albany Blue Cross in their applications for approval of rate increases and new coverages. Newell G. Alford Jr., deputy superintendent of the New York department, will preside at both hearings.

The Blue Shield revision would provide rate increases ranging from 22.15 to 82.93% on its standard contracts.

The Blue Cross increase would average 26.08% and would range from 52 cents a month to \$12.05 per quarter.

Blue Cross has filed for approval of new plans which would cover mental care in general hospitals up to 30 days a year, cover infants from birth, and give full coverage instead of the present \$15 maximum for out-patient emergency accident treatment and minor surgery.

Reliance Life & Accident has named Delbert Davison, of the Dallas investment firm, D. Davison & Co., a director.

RATE BOOK SPECIALISTS
DESIGN PREPARATION PRODUCTION PROOF READING SINCE 1931
THE KLOPP CO.
10th & Douglas - Omaha, Nebr. - 342-4935

James Equitable D. Rockefeller Rockefeller meeting of Budget Co. declared in cities could costs "by trol result militant ci such a sa expenditu million, o and Phila there has conscience vigorous citizens to local affa organizati munity se

Group Health, Hospital Bills Are Introduced

Assemblyman Ronald B. Cameron, member of the finance and insurance committee and chairman its sub-committee on health insurance and hospitals of California, has introduced a number of bills all designed to curb abuses and which affect group health and hospitalization insurance in that state.

Bills Are Listed

His bills include:

—Prohibit sale of hospital or medical policy that pays insured less than 100% in benefits of total premiums collected.

—Require provision in all group hospital and medical policies allowing insured to convert to an individual policy with same benefits and premium, plus an additional administrative charge when he leaves the group—this to be permitted if policy has been in force 24 months.

—Compel all hospitals to file a list of charges for all goods and services with the state department of public health.

—Forbid anyone who holds more than one hospital or medical insurance policy from collecting more than 100% of his economic loss for the same operation or illness.

Conducted A Survey

Mr. Cameron conducted a survey and study of all forms of A&S, group plans, hospital charges and costs in cooperation with the insurance industry, hospitals, medical and state organizations concerned. In discussing some of his bills and the reason for them, he said in part:

"There are companies that return as little as 5%, many that pay less than 25% in benefits, and large, well known companies who pay less than 50%. It's not uncommon for the commissions and selling expenses on hos-

pital and medical insurance to far exceed the benefits to the insured. The average for all individual health insurance benefits in California in 1958 was only 44.6% of the premium collected."

Mr. Cameron, who plans to introduce more bills to regulate hospitals and the practices of some doctors who have been accused or suspected of padding bills and presenting bills for services not performed, also had some criticism of public attitude, saying, "The American people seem to have developed a slot machine approach to

insurance and consider it a challenge to always get back more than they put in."

Merger Is Approved

More than 66% of the stock of Midwestern United Life voted at the annual meeting Jan. 25 to approve the merger agreement of American Travelers Life of Indianapolis with Midwestern United. Stockholders were notified after the meeting that officers of Midwestern United are "proceeding with the necessary steps to complete the merger."

Three Countries Have Record Life Purchases

Life insurance purchases set new records in three English speaking countries last year, according to Institute of Life Insurance. Purchases were up more than 30% in Australia, 17% in the United Kingdom and 3% in the U.S. New life purchases were down 2% in Canada.

Great Eastern Life of Providence has been licensed in Connecticut, Maine, and West Virginia.

In 1961...
Brokers will again
Look to
Guardian
for the Plus
that makes
the Sale

Costs are low
LOW { Gross Premiums
Net Payments
Net Costs
(Especially at the
Big Buying
Ages of 45
and over.)

Women
On policies of \$10,000 or more, the same quality contracts available to men—at even lower premiums.

Participating Disability Income

1. Now issued to men from 15 to 55 with most life plans—even level term.
2. Covers disability commencing prior to age 60, with benefits payable to age 65 when policy matures.

A Wide Variety of Term Plans

with attractive rates and liberal conversion privileges.

LOOK TO
GUARDIAN
FOR
THE
PLUS
THAT
MAKES
THE
SALE

Especially attractive rates on the larger cases.

- Quantity Discount at \$10,000, with another at \$25,000.
- Preferred Risk underwriting on 4 plans, from \$25,000 up, with a correspondingly lower premium.

HIGHER CASH VALUES...

on all life and endowment policies of \$25,000 or more.

NOW AVAILABLE IN MOST STATES

Call your Guardian manager for a copy of "The Plus that Makes the Sale" or send coupon today.

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Company **OF AMERICA**

Please send me a copy of
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Address _____
City _____ Zone _____ State _____



James F. Oates Jr., president of Equitable Society, left, chats with John D. Rockefeller III, chairman of the Rockefeller Foundation, during annual meeting of New York City Citizens Budget Commission, at which Mr. Oates declared in an address that the nation's cities could cut 5% of their operating costs "by tighter, more economical control resulting from a more aroused and militant citizenry." Mr. Oates said that such a savings on the cities' annual expenditures would amount to \$700 million, or the total spent by Chicago and Philadelphia. He said that while there has been some stirring of civic conscience, the country needs a new, vigorous and vital movement by all citizens to become better informed on local affairs and to be active in the organizations working for better community services.

Pacific Natl. Life Tests Prepaid Drug Cover In California

Prepaid prescription cost coverage has been successfully tested by Pacific National Life in the Santa Clara and Fresno areas of California, using a pharmacist-directed organization—Prescription Service—as an auditing and control center. The prescription provisions are included in policies written for three building trade unions

and cover about 700 families.

Under the program, each policyholder is issued a membership card which he presents, along with a prescription written by a doctor of his choice, to a participating pharmacist. Members of California Pharmaceutical Assn., which represents the vast majority of druggists in the state, are participating in the program. After filling the prescription, the pharmacist sends the necessary forms to Prescription Service, which verifies the items covered and the correctness of the charge. It then handles the accounting and for-

wards a claim to the insurer. Pacific National pays Prescription Service, which in turn reimburses the druggist.

Coverage is confined to prescription drugs only and the maximum limits are \$100 per head of family and \$50 per dependent. Prices are established by a relative value, maximum fee schedule agreed upon by the insurer and Prescription Service.

Homesteaders Life reports new business for January showed an increase of 116.3% over a year ago.

Half Of New Group A&S Plans In 1960 Had Major Medical

Half of the group health insurance policies issued during 1960 provided comprehensive or supplementary major medical coverage, according to Health Insurance Institute.

The institute said its report was based on an analysis of data supplied by companies which were responsible for 68% of the total group health premiums in the U. S. in 1959. The data sampling consisted of some 2,200 new group coverages issued during 1960, covering 305,309 employees and an estimated 692,000 dependents.

Of these new policies, 611 provided major medical benefits as a supplement to basic coverages already held by the insured, and 492 were comprehensive policies combining major medical benefits with basic coverages.

Of the more than 300,000 employees, 62% received one of the two types of major medical coverage, 39% with supplementary and 23% with comprehensive, and their dependents were covered in the same way.

The most common maximum benefit payable in these new major medical coverages was \$5,000, used in 51% of the policies. However, 45% of the policies provided a maximum benefit of \$10,000, the institute said. About 1% of the policies had a \$15,000 maximum and one policy had a \$20,000 maximum.

Noting the availability of coverage for nervous and mental disorders, the institute said 94% of the policies provided such coverage, including in-hospital care and, frequently, the out-of-hospital services of a psychiatrist.

No. Am. Life, Toronto, Increases Non-Medical Limits On All Plans

North American Life of Toronto has increased its non-medical limits, unrestricted as to plan, sex or marital status.

The new limits are \$20,000 to age 21, \$15,000 at ages 21 to 30, and \$10,000 at ages 31 to 40.

View Films On Glaucoma, Gastro-Intestinal Tract

Films on glaucoma and on anomalies of the gastro-intestinal tract were viewed by members of Illinois A&S Underwriters Forum at the January meeting at Chicago.

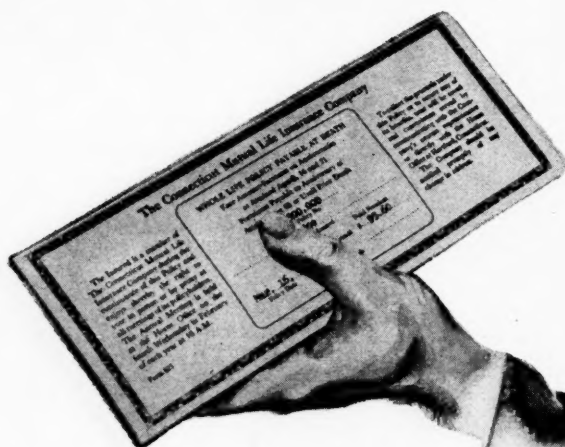
Glaucoma, an eye disease causing blindness, occurs when the intra-ocular fluids of the eye are not drained at the rate they are produced. It can be treated with miotics and surgery, and the film emphasized the importance of early diagnosis by general practitioners.

Deviations from normal pattern or arrested development are responsible for irregularities in the gastro-intestinal tract, and the film demonstrated corrective surgery.

3 Nw National Agencies Win President's Trophies

President's trophies of Northwestern National have been awarded for outstanding growth records in 1960 to three agencies which led their respective divisions. They are the Rose agency of Great Falls, Mont., division I; Raiter district agency, St. Cloud, Minn., division II; and Koontz district agency, Billings, Mont., division III.

**Now CML gives
even more
for the money!**



CONNECTICUT MUTUAL LIFE'S 1961 dividend scale shows an increase in total of about 12½% over the 1960 scale. Also, CML has increased the interest rate on funds left under settlement options and on dividend accumulations to 3.8% for 1961.

CML's dividend scale has increased seven times in the past ten years and here is an example showing how policyholders have benefited.

A man of 35 bought \$10,000 Ordinary Life in 1951. At the scale then in effect he would have received dividends of \$667. Because of CML's seven dividend increases since then he will have actually received, by the end of 1961, \$815.20.

High interest on funds left with the company under

settlement options means much more than most policyholders realize. These examples show the difference:

At interest of:	3%	3.25%	3.5%	CML's 3.8%
Number Monthly Payments of \$100 from \$20,000 Proceeds	274	285	296	311
Total Paid in \$100 Monthly Payments from \$20,000 Proceeds	\$27,400	\$28,500	\$29,600	\$31,100
Proceeds Required to Provide \$1000 Interest Income per year	\$33,333	\$30,769	\$28,571	\$26,316

In keeping with CML tradition the higher dividend scale applies equitably to both new and old policies. This means lower life insurance costs for all CML policyholders.

Connecticut Mutual Life

INSURANCE COMPANY • HARTFORD

Dividends Paid to Policyholders Every Year for 115 Years

Occidental Life Of Cal. To Construct \$25 Million Additions To Home Office



A \$25 million "Occidental Center"—a complex of new buildings including a 25-story tower on 12th Street between Hill and Olive and remodeling of its present headquarters—will be constructed by Occidental Life of California.

Horace W. Brower, Occidental Life president, said the downtown project would be planned and designed by the architectural firm of William L. Pereira & Associates and that construction will commence immediately. Occidental Center will include:

1. Immediate construction of a nine-story building on the northwest corner of 12th and Hill Streets.
2. The ultimate erection of a 25-story office tower building on the northeast corner of 12th and Olive Streets which will be attached to the new nine-story structure.
3. Construction of a five-story parking structure at a site to be announced in the near future.
4. Complete remodeling of the company's present nine-story headquarters on 12th Street between Broadway and Hill to be started upon completion of the new nine-story building. Occidental will apply for permission to join the existing headquarters structure and the new nine-story building with a tunnel beneath Hill Street.

Altogether the complex will provide more than one million square feet of office space for the insurance company and will mark the first major step in rebuilding and expansion of a strategic area of the downtown Los Angeles business district.

Announcement of the plans climaxed a five year study by Occidental Life and its consulting planners to select a site for the company's expanded new headquarters in the Los Angeles area.

"The decision to remain on 12th Street between Broadway and Olive was predicated on the conviction that this location represents the focal point of a dynamic new urban community that is growing along the axis between the new Civic Center and the cultural-recreational center represented by the University of Southern California, the Coliseum, Sports Arena and museums in Exposition Park," Mr. Brower said.

"Of equal significance in our study," he added, "was the impact new freeways presently under construction will have on the future growth of downtown Los Angeles—especially the area between Olympic and Venice Boulevards. The new freeway system will make Occidental Center immediately accessible from all sections of greater Los Angeles—both by automobile as well as all forms of public transportation."

The study also included evaluation of the present and future space requirements and facilities of Occidental Life, the nation's 11th largest life insurer and the largest life company in the western United States.

The nine-story service center, adjoining the existing Occidental building, is designed to house departments

engaged in electronic processing and allied operations. The structure will contain approximately 240,000 square feet of floor space with two floors devoted entirely to automated data-processing equipment. The first two floors will be recessed back from the street, creating a covered pedestrian promenade and a pattern of vertical fins and horizontal sun-shaders will

(CONTINUED ON PAGE 18)

Monarch MEN INCREASE SALES WITH ALL-LINES SELLING



Monarch men now have the facilities—and the necessary training—to provide complete insurance protection for both personal and business accounts.

Monarch's quality all-lines facilities—Non-cancellable Health and Accident, Life, Group, Property and Casualty—increase sales opportunities. And Monarch's all-lines training increases sales effectiveness.



For Monarch's
NEW OPPORTUNITY
brochure,
write Dept. NU-3

Monarch LIFE INSURANCE COMPANY
SPRINGFIELD, MASSACHUSETTS

A member of  Springfield-Monarch Insurance Companies

GROUP SALES MANAGER \$12,000

Aggressive man desired by giant midwestern company with a rapidly expanding Group division. Many choice area openings for the right man with 3-4 years experience in sales, service and supervision. Should know how to develop existing corporate accounts. Solid foundation of training in a large company preferred.

Refer to Job #N-189

IBM SUPERVISOR \$9,000

Midwestern company needs a man up to age 37 who can supervise the operations of a newly installed RAMAC 305. Premium income of company is about \$6,000,000 mark and this offers a man the challenge of responsibility.

Refer to Job #N-190

Send for our brochure "How We Operate" without any obligation to register.

FERGASON PERSONNEL
INSURANCE PERSONNEL EXCLUSIVELY

330 S. Wells St.

HARRISON 7-9040

Chicago, Ill.

ASST. MEDICAL DIR. \$12,000

Young doctor preferred by leading midwestern company. Great opportunity for advancement in near future. This company is licensed in more than 35 states. Actual insurance company experience not necessary.

Refer to Job #N-191

A&H SALES DIRECTOR \$15,000

One of the most progressive A&H companies in the Chicago area must have a top man to direct the fortunes of a well organized sales staff on a national level. The rapid climb of this company indicates their desire for a man up to age 40 with the drive and hard hitting philosophies they possess. Future unlimited.

Refer to Job #N-192

Changes In The Field

New York Life

Frederick Stoutland, management assistant at the home office, has been appointed manager at Manhasset, N.Y. to succeed Thomas Tsaggaris, who has been transferred to the Fordham agency at the Bronx. Mr. Stoutland has been assistant manager of the Flatbush agency at Brooklyn and Mr. Tsaggaris

has been assistant manager at Newark. William Bargmann, manager at Calgary, Alta., has been transferred to the Lake Superior agency at Duluth, succeeding Burton Hawley, who has been transferred to the Nicollett agency at Minneapolis. Mr. Bargmann has been assistant manager at Billings, Mont., and Denver and Mr. Hawley has been an assistant manager at

Sioux Falls and Davenport, Ia.

Thomas Covington, a management assistant at the home office, has been named manager of the new Peachtree agency at Atlanta. He has been manager at Newport News and assistant manager at Norfolk.

Northwestern National

Thomas V. Hogan, Wichita; Thomas D. Edwards, Dallas, and Paul H. Leighty, Des Moines, have been appointed to the company's management training program. Messrs. Hogan and Ed-

wards will work as field supervisors under Vernon Hook, agencies superintendent at Dallas, and Mr. Leighty will be under C. Roger Hodney, agencies superintendent at Des Moines.

Home Life Of New York



Frederick DeMyer

Myer, who has been in the management development division at Newark, has been appointed manager at Paterson, N.J. He joined the company as management assistant in the New York, later transferring to the Zoller agency, where he later was named assistant manager. He is a CLU.

Franklin Life

Anthony C. Romano has been appointed general agent at Washington, D.C.

Glen M. Ilgenfritz has been named area manager at Fremont, Neb. He will work with Regional Manager George O. Panzer.

Manhattan Life

Joseph I. Sobel, brokerage manager at Philadelphia, has been appointed general agent there to succeed his father, M. Milton Sobel, who will con-



Joseph I. Sobel



Donald E. Clayton

tinue with the agency as a consultant. The younger Mr. Sobel was formerly with Aetna Life.

Donald E. Clayton has been appointed general agent at Billings, Mont., where he has been with Lincoln National Life. Before that he was with Lincoln National at Denver.

Bankers Life, Neb.

Four general agents have been named: James O. McCloskey, formerly with New York Life at San Jose, at Santa Ana; Bailey Sainsbury, Salt Lake City, formerly assistant manager for Mutual of New York, at Salt Lake City; LeRoy M. Sweat, formerly with Phoenix Mutual, at Portland, Ore., and Alfred R. Weber at Salinas. Mr. Weber was with the company from 1939 to 1954 and since that latter date has operated his own agency.

Independent L.&A.

R. E. Stanley, superintendent at Atlanta, has been appointed manager of a new district office at Gulfport, Miss.

New England Life

Edwin Nadel, supervisor at the Schmidt agency in New York, has been promoted to assistant general agent.

Liberty National Life

Appointed managers of new district agencies are W. E. Gillis, manager of the Live Oak, Fla., district, who has been transferred to Columbus, Miss.

WHY SO MANY BROKERS MAKE

RATES
THAT WIN
SALES!



WIDE RANGE
OF QUALITY
CONTRACTS

TO OUR
BROKERAGE
STAFF, SERVICE
IS "A MATTER
OF PERSONAL
PRIDE"



PIONEER IN
BROKERAGE
BUSINESS

GREAT-WEST THEIR FIRST SELECTION



LIBERAL
COMMISSIONS

FROM HEAD OFFICE:
CO-OPERATION
AND "AN OPEN
MIND"



THE
GREAT-WEST LIFE
ASSURANCE COMPANY
HEAD OFFICE - WINNIPEG, CANADA

February 11, 1954

Gilbert
at Saras
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HARRY

XUM

and Gilbert Smith, associate manager of Sarasota, Fla., who becomes manager of the Fort Myers district. Named associate managers are J. C. Puckett of Columbus and R. D. Davis at Ft. Myers.

Modern Woodmen



Joseph J. Smith

Joseph J. Smith has been appointed manager for the home office agency at Rock Island, Ill. He has been manager at Sioux City, Ia., for Bankers of Iowa.

Occidental Of California

Thomas E. Rees has been appointed general agent at Saskatoon, Sask. He has been an agent at Edmonton and Calgary, Alta., and before that he was with London Life.

Lincoln National Life

Jose M. Salgado has been named general agent at San Juan, P.R., succeeding Mrs. Isabel Saldana, who is retiring after serving in that capacity since 1945.

Life & Casualty

M. R. David, regional sales director for Louisiana, has been promoted to district manager at Hot Springs, Ark.

United States Life

E. Jerry Witt has been appointed midwest group manager at the company's new midwest region office in

the Insurance Exchange Building at Chicago. Mr. Witt has been group supervisor there for Benefit Assn. of Railway Employees.

Mutual Of New York

Peter Earl, group and pension specialist at New York, has been appointed specialist in charge of the Boston group and pension office, to succeed Irving Morris, who has resigned.

Liberty Life Of Greenville

In the ordinary department, Jack L. Brazier, associate manager at Chattanooga, has been appointed manager at Raleigh and Steve Manos and Robert G. Olson have been named associate managers at Washington, D.C. Mr. Manos has been with Acacia Mutual Life in Washington and Mr. Olson has been a fire and casualty agent in Arlington, Va.

In the combination department, George M. McDuffie Jr., staff manager at Lumberton, N.C., has been appointed manager at Asheboro, N.C., to succeed Paul E. Szymborski who has been named manager at Shelby, N.C., and Earl E. Cason, staff manager at Greenville, S.C., becomes manager at

Augusta, Ga. Appointed manager at the Greenville-Main Street combination agency is H. B. Riddle, former manager of Surety Life of Greenville.

New England Life



Lynne G. Elarbee

Lynne G. Elarbee has been appointed manager at Tampa, where he has been with Equitable Society. He is a director and past president of Tampa Life Underwriters Assn. and is a director of Tampa General Agents & Managers Conference.

Georgia International Life

George Whitlock has been appointed general agent at Baton Rouge, where he has been assistant general agent for Pan-American Life.

Central Of Iowa

Richard E. Fuhrer is new general agent at Pittsburgh. He has been with

Northwestern Mutual.

INTERNATIONAL OPPORTUNITY LIFE of Denver has named Edwin J. Barts Indiana sales director at South Bend. He has been with Harrison National Life of Indianapolis, First United Life of Gary, Mid-Central Life of South Bend and Citizens National Life.

KENTUCKY CENTRAL L.&A. has appointed Albert J. Arbogast Jr. manager of a new agency at Lexington, Ky. He has been manager at Louisville for Security-Connecticut Life.

EMPLOYERS LIFE has appointed A. S. Winters manager at Charlotte, N. C. He was formerly manager for Peoples-Home Life of Indiana.

SOUTHERN STATES LIFE of Houston has appointed C. L. Parks general agent at Freeport, Tex. He has been with Certified Life.

NORTH CENTRAL LIFE has appointed Ernest A. LaSalle Jr. regional manager for Minnesota.

SURETY LIFE of Salt Lake City has named Leonard J. Popma Jr. district sales manager at Portland.



IT'S WONDERFUL— AND IT HAS REALLY CAUGHT ON! SALES BY THE MILLION

by CHUMMIE HIRSCHMANN

If there is such a thing as a rare book in the life insurance field, this is it!

Seldom does a publisher receive a manuscript which reads like a novel, inspires like a great sermon, educates like a training session and so vividly reflects the power and personality of an unusual author!

Chummie Hirschmann has become internationally famous because of his fabulous sales records in Johannesburg, South Africa. The perennial leader of his Company's world-wide sales force, he has been described as a "legend in his own lifetime."

HERE'S WHAT AN MDRT MEMBER SAYS ABOUT THE BOOK!

This book has truly made me sort of ashamed of myself—it has given me the urge to do something. I read about all the so-called success stories and frankly, I ordered this book and then started reading it with a sophisticated "so what" attitude. But it was fresh and fast moving as a novel and I couldn't put it down. And, it was 11:22 last night when the final words, "I never can talk business in the bar" passed before my eyes. What a fascinating evening that was for me! I was truly sorry my evening with Chummie was over, but it will long be remembered.—F.A.M., C.L.U., Los Angeles.

SALES BY THE MILLION is Chummie Hirschmann's story. Order your copy today.

PRICES: Deluxe Edition, \$3.95; Agency Edition, \$2.65. Both less in quantity.

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EMPLOYEE BENEFIT PLANS
RICHMOND ATLANTA NEW YORK
PORTLAND DALLAS MIAMI

Haight, Davis & Haight, Inc.

Consulting Actuaries
Insurance—Pensions
2801 North Meridian St. 5002 Dodge St.
Indianapolis 8, Ind. Omaha 32, Neb.

E. P. HIGGINS & COMPANY

Consulting Actuaries
Auditors and Accountants
Pension Consultants
Bourse Building Philadelphia 6, Pa.

HARRY S. TRESSEL & ASSOCIATES

Consulting Actuaries
Insurance—Pensions
10 South La Salle Street
Chicago 3, Illinois
Franklin 2-4020

Home Office Changes

Standard Security Life

Otto M. Sherman, director of agencies, has been promoted to vice-president, agencies. He was formerly associate director of agencies for Eastern Life and before that was president of the Constitution agency of United States Life at New York. He is a director of the New York chapter of In-

ternational Assn. of Health Underwriters.

Irwin T. Vanderhoof, vice-president and actuary, has been elected a director. He was formerly associate actuary in charge of research and development for United States Life and before that was assistant actuarial supervisor of Metropolitan Life.

Prudential

B. F. Riechers Jr., A&S training consultant in the regional home office at Los Angeles, has been promoted to assistant director of agencies in the ordinary agencies department of the Newark home office.

Aetna Life

Aadu Kallas, assistant counsel in the law department, has been promoted to associate counsel. He has been an attorney in the group division.

Lauchlin H. McLean, assistant counsel, mortgage loan department, has

been appointed assistant counsel in the law department.

Albert L. Hall has been named legal officer, mortgage loan department. He has been in the law department of Berkshire Life.

National Life Of Vermont

Robert H. Henning, acting director of the agents' training division, has been appointed director of the division. He joined the company at Milwaukee and was transferred to the home office in 1958. He is a CLU.

Edgar G. Kilgus, a member of the auditing staff, has been named senior auditor, and Henry L. Augustoni, who has been in the personnel and purchasing department since 1948, has been appointed purchasing agent.

All three men were given officer status.

Robert H. Henning

Provident Mutual Life

F. Phelps Todd, vice-president and insurance supervisor, has retired. He joined the company in 1921 and has been a vice-president since 1931. He was one of the founders and is a past



W. H. Greenwood



F. Phelps Todd

president of Home Office Life Underwriters Assn.

William H. Greenwood, associate insurance supervisor, has been elected vice-president-underwriting. He is a fellow of Life Office Management Assn., editor of "The Minutes" of Home Office Life Underwriters Assn. and has served on various committees of Health Insurance Assn.

Charles H. Hays and Walter Schlump, assistant insurance supervisors, have been elected associate insurance supervisors. Mr. Hays is a CLU.

Employers Life

David E. Geldart, agency supervisor in the A&H department, has been appointed assistant director of agencies, A&S sales.

W.O.W., Omaha

Four employees, three with more than 40 years of service and one with nearly a quarter of a century, have retired. Homer McCarthy, with the society 44 years, retires as manager of the benefit department. Frank Vachal, who lacks one month of 44 years of Woodmen employment, began in auditing and

Service Guide

CONFIDENTIAL NEGOTIATIONS FOR
SALE OF INSURANCE COMPANIES

Ralph F. Colton

30 N. LaSalle St. Chicago 2, Ill.
Financial 6-9792

TAX SAVINGS THROUGH LIFE INSURANCE

Permanent life insurance is an investment of the highest quality. It is a vehicle for tax savings that defies comparison!

To help our field force carry this message to prospects, our Advanced Underwriting folks have written a penetrating new booklet, "Tax Savings Through a Life Insurance Contractual Investment." It grew out of an exhaustive study of the Internal Revenue Code, the Regulations and Rulings of the Internal Revenue Service, and related Court Decisions. It is a capsule summary of the important, too often overlooked, Tax Saving Features of a Life Insurance Investment.

The booklet is being effectively used by our field force. For the benefit of the industry we're making it available to any life insurance man for his personal use regardless of company affiliation. Request your copy by using the coupon below, enclosing 25c to partially cover costs.



THE MINNESOTA MUTUAL LIFE

INSURANCE COMPANY

Victory Square—St. Paul 1, Minnesota

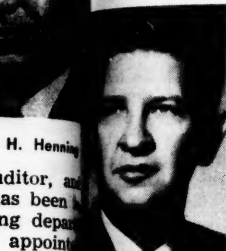
Please send me a copy of "Tax Savings Through a Life Insurance Contractual Investment." I am enclosing 25c partially to cover cost of printing and mailing.

NAME _____ ADDRESS _____
CITY _____ STATE _____

... was transferred to accounting. ... Carl, with W.O.W. for 41 years, ... worked in auditing, service and ... payment accounting, and certificate ... records. Mrs. Ada Lange has completed ... years in the benefit, certificate and ... general departments.

Pilot Life

Promoted to 2nd vice-president are: E. C. Baker, assistant vice-president in charge of the diversified risk department. A. C. Eddy and M. U. Makely, as-



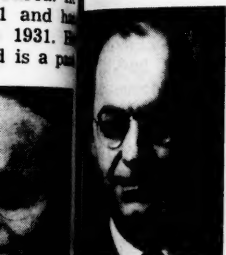
E. C. Baker



A. C. Eddy

... associate actuaries, who also retain their actuarial titles.

R. M. Pope, head of the manpower development program and who, before



M. U. Makely

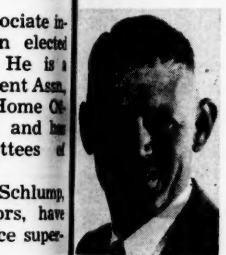


R. H. Seigler

... that, was with Mutual of New York as district manager at Tampa.

R. H. Seigler and F. A. Thomas, both former assistant vice-presidents.

Promoted to assistant vice-president



R. M. Pope



F. A. Thomas

... was T. W. Swann, who has been in group administration. G. H. Smoak, a member of the accounting division, becomes assistant treasurer.

Northwestern Mutual

Eugene C. Leslie has been appointed assistant superintendent of advanced underwriter training. He has been in that department since joining the company in 1957.

Lutheran Brotherhood

A. Herbert Nelson, Minnesota commissioner from 1951 to 1953 and currently president of A. H. Nelson & Co., insurance underwriters, has been named to the board.

Intercoast Mutual Life

Irwin E. Martin and John K. Rowlan have been named treasurer and controller, respectively. Both men joined Intercoast in 1959: Mr. Martin who has worked for California department of

finance, as chief accountant, and Mr. Rowlan, who has been in insurance since 1947, as machine records supervisor.

United States Life



Emory G. Bullis

Emory G. Bullis has been appointed superintendent of agencies, A&H. He was manager of the A&H department of the Weg-horn general lines agency at New York and before that was with Metropolitan Life. He is past chairman of the Health Insurance Council's New Jersey hospital relations committee and is a member of the insurance relations committee of HIC's New York State committee.

American Life Of New York

John J. Overend, actuary, has been named vice-president and actuary. He is also a director of the company and a fellow of Society of Actuaries.

National Life & Accident

Dr. William E. Allison has been appointed assistant medical director. He has been medical director of Ford Motor Co.'s glass plant at Nashville.

Liberty Life Of Greenville

H. D. Holleman, general auditor, has been appointed head of the new budget department in addition to his auditing duties. Named assistant general auditor is D. V. Cline.

AMERICAN COMMUNITY MUTUAL LIFE and AMERICAN HOSPITAL-MEDICAL BENEFIT have appointed John R. Herb secretary. He has been with the companies 10 years, most recently as assistant secretary and assistant treasurer of American Hospital-Medical Benefit.

PEOPLES-HOME LIFE of Frankfort, Ind., has appointed Lloyd Brower superintendent of the new education department. He was superintendent of agencies.

APPALACHIAN NATIONAL LIFE has appointed L. E. Meador assistant agency director. He has been manager for North American Life of Chicago

at Louisville, where he was formerly supervisor for Commonwealth Life.

CAPITOL LIFE of Denver has named Charles M. Enabnit agencies superintendent. Prior to his appointment he had been agencies superintendent for West Coast Life at San Francisco.

STATE MUTUAL of Georgia—Lacy V. Reynolds, agency director, weekly premium division, has been elected agency vice-president, and C. J. McCann Jr., comptroller, has been elected vice-president and comptroller.

BENEFICIAL STANDARD LIFE has named Mrs. Laurence Hammond, formerly with United Press International, press relations manager. She has also worked for Oklahoma Baptists and Los Angeles Herald-Express.

GLEANER LIFE of Birmingham, Mich., has appointed John W. Dressler field superintendent. He has been with Woodmen of the World, Omaha.

AMERICAN LIBERTY LIFE, Jackson, Miss., has elected Dorsey J. Barefield president. He is one of the company's founders.

LIFE WITH PROVIDENT

"And in closing, may I state that my examination of the subject from every standpoint led me to the selection of Provident."



PROVIDENT
LIFE AND ACCIDENT

LIFE • ACCIDENT • SICKNESS
HOSPITAL • SURGICAL • MEDICAL

Insurance Company

CHATTANOOGA

Statements Of 1960 Results Are Given

(CONTINUED FROM PAGE 2)

bonds rose \$4.5 million to \$87,608,000; first mortgage loans increased \$5.5 million to \$90,264,000; advances to policyholders increased \$2,892,000 to \$14,882,000.

BMA distributed \$32,285,000 to its 141,300 policyholders and beneficiaries representing a gain of \$2,538,000 over the previous year.

Stockholder equity showed a further gain, as unassigned surplus increased

\$3,342,000 after payment of \$600,000 in dividends and all adjustments. Gross surplus at the end of 1960 was \$34,834,000.

CONTINENTAL ASSURANCE

At Dec. 31, Continental Assurance had life insurance in force of \$6,844,389,993, a gain of \$654,195,336 for the year.

Net gain from insurance operations was \$8,862,010, the highest in the his-

tory and an increase of \$1,525,030 over 1959. During 1960, surplus to policyholders increased to \$73,586,422, a gain of \$6,563,190. Assets at Dec. 31 were \$734,401,665, compared with \$659,240,064 a year earlier.

KANSAS CITY LIFE

Kansas City Life reported assets at the end of 1960 passed \$400 million and insurance in force was in excess of \$1,400,000,000. From its increased volume of business and larger investment income, total income of \$51,667,493 was \$1,060,962 greater than the \$50,606,531

reported in the previous year.

Surplus in 1960 showed an increase of \$3,347,105 after payment of \$400,000 in dividends. In 1959 surplus was increased by \$2,039,864. At Dec. 31, 1960, Kansas City Life had gross surplus \$42,835,140.

Insurance in force Dec. 31, 1960, was \$1,428,012,566, a gain of \$54,455,345 the year; in 1959 the increase was \$53,460,695. New life insurance for last year totaled \$176,509,879, 8%. Payments to policyholders aggregated \$21,238,274, down 6%.

Assets at year-end were \$405,817,400. The company increased its holding government bonds by nearly \$1 million, added more than \$6.5 million in corporate bonds and decreased its municipal bond securities by \$1 million. Investments in securities were \$188 million; first mortgages on real estate amounted to \$19 million. Loans to policyholders were \$27,606,000, nearly \$2 million more than in 1959.

MANUFACTURERS LIFE

Manufacturers Life's assets during 1960 increased some 175 million to reach \$964 million at year-end. Benefit payments set a record, totaling \$100 million, of which \$8.5 million went toward dividend payments. The rate of interest earned on investments was 5.41% as against 5.25% in 1959.

New business, worldwide, amounted to \$562 million, a gain of 20%. At year-end total insurance in force was \$3,544,000,000.

In its United States operation, new business increased 50.9% to \$247,197,998, of which \$193,214,508 was ordinary business and \$53,983,490 was group. Manufacturers now has more than \$1 billion in force in the U.S.

PENN MUTUAL LIFE

Assets of Penn Mutual Life reached a year-end total of \$1,815,885,004, a gain of more than \$50 million. New insurance in force amounted to \$732,401,725, of which \$705,693,771 was ordinary. Total insurance in force was \$5,249,482,643, including \$62,382,802 of group. Benefit payments were \$122,997,739.

Net operating income was \$30,782,168, and \$27.1 million was set aside for 1961 dividend payments. Net rate of interest earned on investments, before federal income taxes, was 4.03% compared with 3.89% in 1959.

PILOT LIFE

Life insurance in force of Pilot Life increased \$150,089,000 to a total of \$1,753,563,655. New life sales by the ordinary, combination and group divisions totaled \$273,571,497, a gain of more than \$30 million.

Total assets increased \$14,629,537 to \$209,479,710. Earnings on invested assets were 4.67%. Benefit payments totaled \$27,379,498, a gain of \$3,488,371. Reserves increased \$8,494,055 bringing the total to \$150,774,646. Capital stock, surplus, and contingency reserve funds were \$33.5 million at year end. Total income from all sources was \$60,545,829, a gain of \$5,035,500.

PROVIDENT LIFE & ACCIDENT

Provident Life & Accident assets gained more than \$22.8 million to reach a year-end total of \$213,511,215, or more than doubled in six years. Life insurance sales totaled \$351 million, bringing total in force to \$2,864,221,539. A&S premium volume increased more than \$4,450,000 over the previous year to a record total of \$81,851,276.

Benefit payments were the largest in company history, totaling \$82.9 million, an increase of some \$4,440,000.

*Northwestern Mutual's
point of view
on the C.L.U. program:*



The quality of a company is reflected by its agents!

WE FIRMLY BELIEVE in the Chartered Life Underwriter program because of the high standards of achievement it sets for the people in the life insurance profession.

A vital program such as this—that provides broad technical and academic background and instills high ideals—cannot help but improve the entire pro-

fession and the companies that actively participate in it.

We are proud of our own agents' interest in the American College of Life Underwriters and their enviable accomplishment...

... more than one out of ten Northwestern Mutual Life Insurance Agents hold the C.L.U. designation.

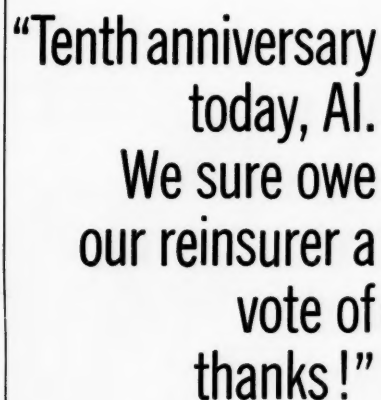
THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

MILWAUKEE, WISCONSIN

(CONTINUED FROM PAGE 2)

Shares Owned	Dec. 31 Market \$
50,000	1,575,000
33,198	1,062,336
521,399	21,800,996
180,470	5,504,335
66,746	2,845,048
40,465	1,841,157
100,000	3,362,500
28,990	927,680
65,000	2,697,500

Homesteaders Life's leading agency for January was the H. Baird Whitaker agency of Denver. The leading personal producer was Henry Beierle Jr. of Denver.



"You bet... they help keep this life company lively!"

LIFE • ACCIDENT & SICKNESS • GROUP

HOME OFFICE
NASHVILLE



Frank Lowe Is 2nd V-P Of Metropolitan Life; Other Official Changes

Frank C. Lowe, 3rd vice-president in charge of housing projects of Metropolitan Life, has been appointed a 2nd vice-president. At the same time, Metropolitan named three new 3rd vice-presidents—Darrell D. Eichhoff, assistant superintendent of agencies for the central territory, and Raymond V. Ringler and William McKinley, both former assistant vice-presidents.

Appointed assistant vice-presidents were Vernon L. Borum, George B. Ferguson, Henry D. Miller Jr. and Charles H. Warr, all of whom have been territorial managers in the correspondent loan section of the city mortgages division; Harold A. Finley, general supervisor of management services, and Norman L. McClintock, general supervisor of electronic installations, both in the coordination division, and Rix R. McDavid, manager of maintenance and operations for all Metropolitan housing developments.

Thomas B. Burch, a lawyer on the

legal staff, has been named assistant general counsel and Dr. Charles M. Woods, staff physician, becomes assistant medical director of the regional home office at San Francisco.

Plan New Denver Home Office

A new \$2.5 million home office in Denver is being planned by Western Farm Bureau Life. The nine-story building will contain 92,000 square feet of floor space, 10,000 of which will be used by the life insurer for its offices. Construction is expected to be completed in January, 1963.

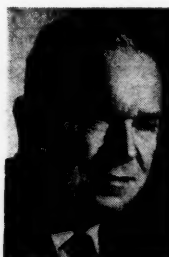
Midland Mutual Lowers Annuity Rates, Raises Some Interest Rates

Midland Mutual Life has reduced premium rates for single premium immediate annuities and increased to the rate of interest currently payable on certain funds left with the company.

The lower rates are now in effect for three types of single premium immediate annuities—life, installment fund and joint and survivor annuities. Effective for the policy year commencing in 1961, the interest rate applicable to premium deposits and "annuity funds" held by the company in connection with "combination type" pension plans has been raised from 3 1/4% to 4%.

Brower To Address HIA Group Insurance Forum

Horace W. Brower, president of Occidental of California, will address the Health Insurance Assn.'s group insurance forum at the Biltmore Hotel, New York, Feb. 13-15. The title of Mr. Brower's speech, which will be heard on Wednesday, is "Selling Voluntary Health Insurance to America."



Horace W. Brower

Mr. Brower is also chairman and chief executive officer of Transamerica Corp. and a director of American Surety and Pacific National Fire. He is active in insurance association work with American Life Convention, Life Insurance Assn., Life Insurance Medical Research Fund, American College and California Insurance Federation.

Peoria Agent Working On 39th App-A-Week Year

Harold J. Plack Sr., general agent at Peoria of Midland Mutual, is in the process of chalking up his 39th consecutive year as a member of the App-a-Week Club.

In a recent issue, THE NATIONAL UNDERWRITER reported that Leo J. Dougherty, Sioux City, Ia., agent of Northwestern National, had completed 33 straight years in the app-a-week category for what was believed at the time to be a record for the industry. This, however, is eclipsed by Mr. Plack's achievement, which was made with two companies.

Mr. Plack began his app-a-week pace with Indianapolis Life in 1922 and continued it when he joined Midland Mutual in 1936. He will complete 39 consecutive app-a-week years Sept. 1.

Acacia Mutual Life's new paid-up business in 1960 was \$8,889,784, an increase of some 42%. The figure does not include brokerage and group business.

Service Guide

ROBERT I. BUSHNELL
Management Consultant
to Insurance Organizations
FIRE—CASUALTY—LIFE
Hoydens Hill Road Fairfield, Connecticut

to protect
the ones
they
love...

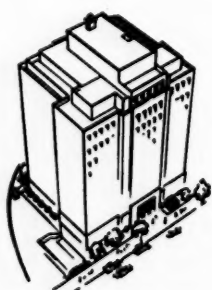
...Confederation Life
policyowners increased
their insurance coverage
to more than 2.69
billion during 1960.

Now providing financial security
for more than 1.7 million policyowners
and their families, Confederation Life is happy to report
another year of substantial growth in the Association's services.

Highlights from the 89th Annual Report

- \$405 millions of new Life Insurance issued during 1960.
- \$2,692 millions of Life Insurance in force.
- \$429 millions of Annuities in force.
- \$4.39 millions in Dividends paid during 1960.
- \$43.0 millions in Other Benefits paid during 1960.
- \$470 millions in Assets to guarantee future payments to policyowners and beneficiaries.

We would be pleased to send you a more detailed summary
of Confederation Life services during the past year.
Just write or telephone your nearest Confederation Life office
for a copy of the Annual Report.



PROTECT THE ONES YOU LOVE, CONSULT

Confederation Life

ASSOCIATION

Home Office: 321 Bloor Street E., Toronto

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Service Guide

ROBERT I. BUSHNELL
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FIRE—CASUALTY—LIFE
Hoydens Hill Road Fairfield, Connecticut

Lower Rates Says Companies Are Most At Fault In Policy Replacement

(CONTINUED FROM PAGE 2)
Family plan has become the 'aspirin-and-whisky' cure of the insurance business. While many well qualified men in the business have been screaming about the ordinary sales lost to group, they have encouraged (at least in silence) the sale of the equivalent group term on wives (convertible-retirement term).

"Guaranteed insurability riders, in present concept, are an even more overrated product than the family plan. Very probably a lot of existing policies have been and are being replaced because many companies will not add the rider to an existing policy. Like the family plan, it is primarily a device to sell new insurance. In most cases, the result probably has been that if a man desires this rider he must buy either more insurance or re-inplace what he now has with a 'rated' contract.

Won't Get Turned Down

"In most instances, that's what guaranteed insurability amounts to: The company says, 'We're going to charge you more than the coverage you're actually getting is worth, so that if on specified dates you wish to buy no more than a specified amount of insurance from us, then we won't have to charge you more than it's worth then or turn you down.'

(I am waiting for this objection from a prospect who needs now, can afford to pay now and admits he wants now: Jim, why should I take a medical exam for this \$15,000 I need now when I can get another \$10,000 just by signing a paper six months from now?")

As a solution for the replacement problem, Mr. Walsh suggests a combination of internal and external policing. That is, the agent about to lose a policy through replacement would file a complaint with the insurance department. It would be referred to a staff member, who would ask the complaining agent and the replacing agent each to name two persons to serve on an investigating committee. These four persons would appoint three more persons acceptable to all of them.

Each agent would prepare a brief in support of his position. The committee would decide who was right and the insurance department staff member would base his report on the decision and file it with the state and give a copy to the buyer, who, thus informed, could follow whatever course he chose.

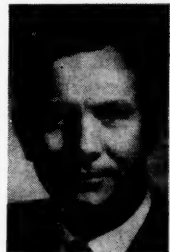
Both Mr. Walsh and M. Arlin Morley, agent of Mutual Service Life at Eau Claire, Wis., took issue with Mr. Gutmann's statement that the career agent can't afford to deal with the prospect in the \$5,000 to \$10,000 income range and maybe not even in the \$10,000 to \$15,000 range. Both men feel that even the \$5,000-\$10,000 market is worth cultivating.

Pacific Mutual Starts Building

Construction is under way on the new \$200,000 Pacific Mutual Life Denver area headquarters building. The modern one-story structure will be located at East Second Avenue and Milwaukee Street opposite a large shopping center. Off-street parking facilities will be available in the rear. The building will consolidate all of the Denver operations in one location. Completion is expected in July. Pacific Mutual Life has been active in Denver since 1906.

Robert Gibson Named Executive Secretary Of Family Finance Group

Robert E. Gibson has been named executive secretary of National Committee for Education in Family Finance, succeeding R. Wilfred Kelsey, who was appointed secretary of Institute of Life Insurance. At the same time, Mr. Gibson has been named assistant director of the institute's education division in charge of the program for education in family finance.



Robert E. Gibson

Mr. Gibson joined the staffs of the institute and the committee in 1958, and before that was a member of the faculty of the college of education of the University of Florida, and served as chairman of the secondary faculty of the P. K. Yonge Laboratory School.

The committee sponsors a year-round program to encourage educators to improve the teaching of finance in the nation's schools.

The committee has also elected three new members for three-year terms. They are Dr. Ella C. Leppert, professor of education at the University of Illinois college of education; Dr. J. Ralph Rackley, dean of the college of education of Pennsylvania State University, and Dr. Kimball Wiles, acting dean of the college of education, University of Florida.

Spectator Advances Cullen And Alrich

The Spectator has advanced Thomas J. V. Cullen, editor, to editor-in-chief and William M. Alrich, managing editor to editor. Mr. Cullen will have increased responsibilities with statistical tables. He joined the magazine as a statistician in 1913 and was named editor in 1929. He is a director of Western & Southern Life.

Mr. Alrich has been managing editor of the magazine for the past eight years.

WE'RE LOOKING FOR A MAN WHOSE GOAL IS GROWTH

We want to meet an ambitious, successful life underwriter with keen, good judgment. We know that he'll appreciate the SUN LIFE personal producing General Agent Plan. We're sure he'll make the best use of our sales assistance, training aids and home office cooperation.

If your "goal is growth," we invite your inquiry about SUN LIFE advantages. Just a few of these are:

- Top vested commissions with life-time service fees.
- Effective sales promotion with prompt, individual home office counsel and assistance.
- Complete diversified kit of competitive, low-cost policies.

Write today or just pin this page to your letterhead for a prompt reply. Your inquiry held in confidence.



Sun Life

INSURANCE COMPANY OF AMERICA

105 E. Redwood St. • Baltimore 2, Md. • Established 1890



MAN WITH A FUTURE

Being "on his way" in the business world, this young man has wisely made provision for his and his family's future financial security. For 78 years, Modern Woodmen has been helping young families assure a financially sound future. Our Agents apply well-conceived life insurance plans to cover most contingencies—we have a plan to fit any situation and any pocketbook.



For Modern Life Insurance
It's Modern Woodmen

MODERN WOODMEN of America • Home Office • Rock Island, Ill.

Study Shows Cash Value Of CLU Designation

(CONTINUED FROM PAGE 1)

interest among agency vice-presidents, training directors and CLU educational chairmen that American College decided to bring the study up to date and expand it to include all companies with 50 or more CLUs.

American College has sent copies of the latest survey to all companies that are members of its Cooperative Fund for Underwriter Education. Many com-

panies have indicated great interest in the findings and have stated that the statistics should motivate more of their agents to enroll in the CLU study program. One agency officer commented, "While it is usually the better producers who are willing to sacrifice the time and make the effort needed to improve their knowledge of life underwriting through CLU studies, the figures you have presented suggest that it's good business to have large numbers of CLUs in an agency force."

The joint committee on candidates of American College and American

Society of CLU, headed by Herbert W. Florer, general agent for Aetna Life at Boston, has reviewed the survey findings and expressed the belief that the information will be acclaimed by CLU candidates as an indication of the value of their CLU studies.

State Disability System Bill Reappears In Mich.

LANSING—Sen. Raho, Iron Mountain, has introduced in the Michigan legislature his perennial bill to create a state monopolistic disability insurance system.

The measure would place all employers of four or more persons under the plan which would pay benefits to all employees who are idled by illness or injuries and who are not covered under workmen's compensation. Benefits would range up to 90% of salary or \$90 weekly, whichever was less, and would run up to 26 weeks.

Resolution Honors Perry

The Massachusetts Mutual board at its January meeting adopted a memorial resolution in tribute to the late

Occidental To Construct \$25 Million HO Addition

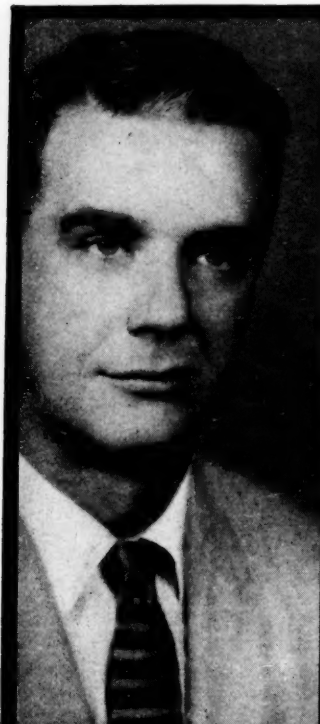
(CONTINUED FROM PAGE 9)

provide sun control for all offices. Also included in the initial phase will be the construction of a five level garage at a nearby site which can be expanded horizontally to accommodate an ultimate total of more than 700 vehicles.

The nine-story service structure scheduled for completion in January 1963. At this time the existing Occidental headquarters structure will be completely modernized, air-conditioned and the site landscaped to conform with the Occidental Center outside planting theme.

The final phase of the total Occidental Center project will be the erection of the 25-story tower structure, the west of and connected to the nine-story service building. The tower will have total floor space of 500,000 square feet. Timing for this phase will be determined at a later date.

Bertrand J. Perry, president of the company from 1936 to 1945 and chairman until 1984, who died Dec. 31, 1984.



MEN GRAVITATE TO WHAT IS BEST FOR THEMSELVES AND THEIR FAMILIES

Harold A. Lanigan,
All American Life & Casualty Company,
believes in this philosophy

12 months' record of
H. A. Lanigan* and
associates in the
State of Florida

• Combined 1st Year Paid
Premiums \$275,617.80

• New A&S Annualized
Premiums \$306,618.59

• New Life Volume
\$8,857,782

• 42 full time
representatives

• Personal earnings in
the upper five figures.

*Joined All American
February 1, 1956



Why is All American
approaching two hundred
million of Life Insurance in
force after less than five
years in the Life business?
During the same time, it
has doubled its A & S
business.

All American has unusual
features in its contracts with
agents, offering conditions
under which members of
the All American team are
happy, enthusiastic and
prosperous.

Find out what has caused
over 750 men to join this
dynamic team. Write:
E. E. Ballard, President.

ALL AMERICAN
Life & Casualty Company

505 PARK PLACE • ALL AMERICAN BLDG.
PARK RIDGE, ILLINOIS



Balance...

Agents representing State Life are men of action who are building successful careers. If you're wanting to improve yourself, here's an opportunity for a connection where you can make the most of your abilities because the State Life combines in perfect balance everything that it takes to develop both agents and agency managers... high, liberal commissions with retirement features, bonuses for volume and persistency, thorough training courses, hospitalization and major medical benefits plus many other equally attractive features. Look forward to an exciting tomorrow by writing today for all the facts... no obligation.

DIHL H. LUCUS
Vice-President and Director of Agencies

The
STATE LIFE
Insurance Company
Indianapolis

A MUTUAL COMPANY FOUNDED 1894

Book Hitting Graded Premiums Discussed

(CONTINUED FROM PAGE 1)

rate per \$1,000 of face amount than a big policy. That's the real nub of the matter, I find, when I try to convince people that premium gradation is wrong. As long as it's not illegal, they're not interested in philosophical arguments about whether this or that group of policyholders constitutes a "class"; what the premium graders say is that the nearer they can come to doing exact equity among policyholders the more fair and ethical is their expense allocation.

"Isn't it just as fair to charge the small policyholder for his relatively higher cost as to charge the older policyholder for his relatively higher mortality?" they ask me. Instead of giving me a convincing answer to that, you talk about how the big policyholder's lower cost has to come from higher costs being assessed against the small policyholder. But if a company sells a lot more business due to the graded premium plans, mayn't the costs be reduced for all policies, big and small? Of course, the small policy

is charged *relatively* more per \$1,000 of face amount than the big one—but I have a hard time arguing that it shouldn't be. I wish you had some good ammunition on that point.

What I need is convincing evidence that it's ethically wrong to charge the policyholder in proportion to the expense he incurs. But all you do is to make out that it's wrong to make the small policy pay its rightful share of its costs because if we do that we may seem to be neglecting the people with smaller incomes and thereby invite the federal government to move in on us with more welfare schemes. But that is not a point of principle; it's strictly a matter of expediency if we act out of fear of what the government may do.

Anyway, that's what the gentlemen of the opposition contend. Furthermore, they argue that even if we're not afraid of the government, what basis is there for expecting the life insurance business to be a charitable organization to the extent of giving the small policy a subsidized expense rate?

That's the point where I get a little tongue-tied and I was hoping you'd come up with a real convincing answer. But you haven't.

Premium gradation has been with us for a few years now, and I figured, when I heard about your book, that you'd sure have some examples of how companies were applying premium gradation so as to put an unfair share of the expenses on the small policies. If any monkey business was going on, you could ferret it out without too much trouble. But you don't even hint at any of this, so I guess you've found the premium gradation

companies are playing it straight.

I'm not going to comment on the sections of your book that cover terminal dividends and high early cash value policies, other than to say I'm depressed at your reliance on mere expressions of opinion and your failure to dig out facts and figures that would support your charges. Nevertheless, I admire you for having spent so much time and money to air your views on something we both believe to be important. I hope a lot of people send five bucks to the Wesley Press at 157 East 57th, New York City, and learn for themselves what you have to say.

Happy bunch of customers

for Valley Forge Life's

"JUVENILE SPECIAL"

A \$1000 "Juvenile Special" Life insurance policy automatically increases to \$5000 at age 21. But the low "Juvenile" premium never changes, and the policy is fully paid at 65. This is only one of many attractive programs available to life and health agents. For details, write VALLEY FORGE LIFE INSURANCE COMPANY, Reading, Pa. Member of the American Casualty Group.



IN THESE STATES: Alabama, California, Delaware, District of Columbia, Florida, Georgia, Idaho, Illinois, Louisiana, Maine, Maryland, Michigan, Minnesota, New Jersey, North Carolina, Ohio, Pennsylvania, Tennessee, Texas, Utah, Virginia, West Virginia and Wisconsin

TAKE FULL MEASURE OF THE COMPANY YOU SEEK

NUMEROUS life insurance companies can boast of particular strong points and advantages. When embarking upon a General Agency career, your future will be happier and more rewarding if the company you select can "measure up" to these qualifications:

Earning Potential Protective Life's General Agents Agreement provides top commissions, overriding commissions, vested renewals, service fees and a liberal expense arrangement.

Competitive Position Protective Life meets competition on all forms of Ordinary Life policies, both Par and Non-Par, and on all types of Group Insurance.

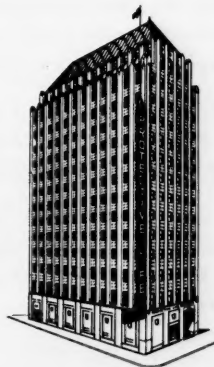
Stability Protective Life has \$114.43 of resources for each \$100.00 of liabilities.

Progressiveness Protective Life has an Audio-Visual Selling Program, Quantity Discount premium system, and writes such "special" coverages as Disability Income and Guaranteed Insurability.

Reputation Protective Life is now in its 53rd year of successful operation, has more than a billion dollars of life insurance in force and carries an "Excellent A-Plus" rating by independent authorities for the ranking of insurance companies.

Opportunity General Agency opportunities unlimited throughout the Southeast for experienced Agents doing well in life insurance business, yet somewhat impatient with prospects for future advancement.

Your inquiry is invited.



PROTECTIVE LIFE Insurance Company

Col. William J. Rushon, President
BIRMINGHAM, ALABAMA

THE TRUE STANDARD OF
FINE INNKEEPING
IS PROUDLY DISPLAYED AT
**DINKLER
HOTELS**

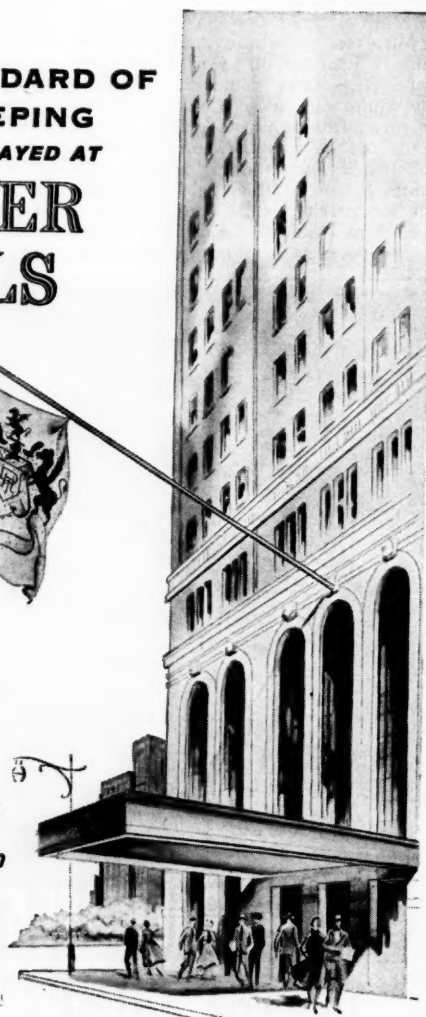
Carling Dinkler,
President
Carling Dinkler, Jr.,
Exec. V. P.

IN ATLANTA
Dinkler Plaza

IN BIRMINGHAM
Dinkler-Tutwiler

IN NASHVILLE
Dinkler-Andrew Jackson

There's a Dinkler Motor Inn
IN ATLANTA
The Belvedere Ice Rink



Traffic Stopper!



You'll get the eager attention of a constant stream of prospects with Jefferson National's **MASTER MONEY BUILDER**—today's newest and most unique concept of life insurance. You'll get even more *traffic-stopping action* when this "Master Plan" is combined with any of our 30 Par and Non-Par ordinary and extraordinary Life plans.

Now add the finest Non-Can A & S, a highly competitive Group portfolio, Audio-Visual Films, and the "Powerful Idea" sales track, and it's understandable why JNLmen never wait in traffic for the light to turn green.

Naturally, they profit from *Top Commission Contracts—Lifetime Renewals—Volume, Persistency and Recruiting Bonuses—Financial Assistance—Field Training Seminars—Pension Plans and Unexcelled Home Office Support.*

E. KIRK MCKINNEY, JR., President

JEFFERSON NATIONAL

Life Insurance Company

INDIANAPOLIS 4, INDIANA

Continental GAMAs Pledge '61 Gains

(CONTINUED FROM PAGE 5)

not require Treasury Department approval. Essential features are:

—The employer agrees to match the employee's contribution dollar for dollar on a graded schedule ranging from \$10 to \$25 per month, with the employer having the option of coverage double that of the top bracket.

—Benefits provide for retirement annuity and supplemental life insurance prior to retirement; annuity payable on the 5 years certain and life thereafter basis; normal pre-retirement death benefit of 100 times the monthly annuity at retirement; permanent and total disability benefits prior to age 60; and cash and paid-up values.

Mr. Dummer pointed out that the employers' contributions are tax deductible (as additional income to employees); no trust is necessary; benefits are available to all regardless of health; and costs are lower than the individual could achieve on his own.

Dr. Clifton L. Reeder, vice-president and medical director, brought the general agents and managers up-to-date on the medical aspects of underwriting. Robert B. Hamor, vice-president and director of agencies, concluded the meeting with a summary of the anniversary year production goals and the tools being made available to achieve them.

Ala. Sales Congresses In 4 Cities March 15-18

Alabama Assn. of Life Underwriters will conduct a series of sales congresses in Mobile March 15, Montgomery March 16, Birmingham March 17 and Decatur March 18.

Speakers include Kenneth L. Anderson, executive vice-president of Insurance R & R, and Robert W. Osler, president of Underwriters National of Indianapolis. A total attendance of 3,000 is sought.



David A. Carr (left) receives GAMA award from Robert B. Hamor, vice president of Continental Assurance.

For the seventh consecutive year the David A. Carr agency of New York, won the Continental Assurance GAMA award as national leader in production and distinguished service. Presentation of the award, based on total premiums in all departments, was made during the GAMA meeting.

The Carr agency also was the first in ordinary life production in the eastern department. In addition it was the leader in the eastern department in two out of three other award classifications—group insurance and in retirement and special plans. The eastern department leader in the third classification, individual health insurance, was the Harmelin agency, New York.

Landers Agency Is Second

The Edward Landers agency, Cleveland, again in 1960 as in 1959, won the second place award for national honors in total premiums. But it was the leader in ordinary life production in the mid-America department.

No. 2 leader in ordinary production in the eastern department was the H. Malcolm Teare agency, New York. In the mid-America department, No. 1 spot was won by the Chicago branch office.

The Stanley J. Neuman agency, Los Angeles, was the ordinary life production award winner in the Pacific Coast department, followed by the Los Angeles branch office.

Leader in the career department was the L. M. Scheer & Co. agency in Chicago, followed by the J. J. Nagle agency, Garden City, L.I. The Canadian department award was won by Jean Avard, Montreal.

New agency of the year awards were presented to the Chicago branch office in the mid-America department, and to Kenneth D. Rhudy, San Diego, in the Pacific Coast department.

Distinguished award winners in the other classifications:

Group: Romie Vetter, Madison (mid-America), and Bernard E. Kammerer agency, Los Angeles (Pacific Coast).

Retirement and special plans: Doris Coombs, Wichita (mid-America), and Nevada Pacific Co., Las Vegas (Pacific Coast). In this classification the Leitner agency, New York, won an award for the best percentage increase over previous year.

Individual A&S: Bernard M. Kirke, Des Moines (mid-America), and Stanley J. Neuman agency, Los Angeles (Pacific Coast).

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1961 To Be A Good Year, Says Plumley

The current year "will rank with the best," as far as business is concerned, according to H. Ladd Plumley, chairman and president of State Mutual Life.



H. Ladd Plumley

Addressing State Mutual's general agents and managers conference at Ft. Lauderdale, Fla., Mr. Plumley predicted that the first half of the year would be slow but that the economy will accelerate rapidly in the latter part of the year. He cited the trimming of inventories and the 20% increase in the country's export business during 1960 as factors that have materially strengthened the national economic picture.

Mr. Plumley, who is a vice-president of the U.S. Chamber of Commerce, expressed concern over the fact that net profits of U.S. businesses, expressed as a percentage of gross income, have declined drastically in the last decade. In the early postwar years, 1947-50, he explained, the return on net worth averaged 14.6%. The average for 1951-60 was 10.3%, and it looks as if a further downturn will take place this year.

Discussing State Mutual's progress, Mr. Plumley said the net rate of return on assets reached 4.43% in 1960, highest since 1933, while in three years total income has risen 43%, from \$94 million to \$135 million. Total investment income before federal taxes was \$29,795,000, up 6.2%. The higher interest rates are attributed by Richard H. Wilson, vice-president of financial operations, to a substantial increase in the mortgage loan portfolio and in term loans to small and medium size corporations.

Mutual, N. Y. Field Force Tops Billion

(CONTINUED FROM PAGE 2)

dollar individual sales goal, employees and field personnel wore "B-for-a-Billion" lapel pins—a bumble-bee with a "1" superimposed on it. One agency, in keeping with this motif, displayed scores of live bees in glass containers at one of its meetings.

Mr. Hull also mentioned the formation of such employee organizations as the bee-hive committee and the senior officers' billion booster committee—both designed to stimulate extra service efforts at the home office—and the employee participation program to encourage the submission of leads and the names of potential agent recruits.

"These and other promotional efforts helped develop a company-wide recognition of the importance of reaching the billion," Mr. Hull said. "The resultant accelerated effort by both the home office and the field produced a tremendous achievement, a team job of which we can all be proud."

Scott To Be N. Y. Speaker

NEW YORK—New York City Life Supervisors Assn. will have as its luncheon speaker Feb. 14 David G. Scott, 1st vice-president and actuary of Continental Assurance. He will talk on the 1958 Standard Ordinary mortality table. The luncheon will be at the Brass Rail restaurant, Park Avenue at 40th Street.

Insurer Quality Is McClain's Goal

(CONTINUED FROM PAGE 1)

insurance commissioner I could find, and I believe I got the best that could have been found." He paid tribute to Mr. McClain's "personal sacrifice" in accepting the job in the interest of public service.

Also at the head table were the commissioners of Indiana's four bordering states, or their representatives—E. A. Stowell of Ohio and W. T. Hockensmith of Kentucky were both present and A. Vernon Rosenthal represented Illinois and John Wickstrom represented Michigan.

Past Indiana commissioners Harry Wells, William Davey, and Alden Palmer were introduced along with the members of the insurance committees of the Indiana house and senate.

Mr. Jackson was serious briefly when he made a plea for a higher appropriation for the Indiana department. He demonstrated how only 2% of the tax on Indiana insurance goes for the operation of the department (\$217,000 of more than \$10 million in 1960), although that's what the tax was originally established for. The rest goes to the general fund.

The commissioner echoed this plea for more adequate funds by asking every one present to make his wishes for an adequate appropriation known to members of the legislature. Mr. McClain assured his audience that he was not afraid of the job and pledged "to strengthen what we have rather than encourage new companies." Many of his remarks were reminiscences about his friends in the audience and his previous years as commissioner (1933-37) under the governorship of Paul V. McNutt.

Former commissioner Ashley closed the program, candidly admitting that he was "glad to be there, but wished it could be under other circumstances."

ACTUARY

Life company located in capitol city in South offers excellent position for Actuary. Best of living, congenial people, fine schools, growing area. We own our own large building, have well established program of growth, all top jobs securely filled except Actuary. Write to W-42, National Underwriter, 175 W. Jackson Blvd., giving name, age, experience, education, salary expected. All correspondence answered, all replies kept in strict confidence.

LIFE OFFICE MANAGER

Top opportunity in well established Los Angeles General Agency for Eastern life insurance company for experienced man or woman with executive ability. Please write to W-45, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

HELP WANTED—MALE

Senior Group A/H & Life Underwriter 5 yrs. exp. College degree. Thoroughly exp. in proposal, case acceptance & case renewal underwriting for true group A/H & Life forms. Home office assignment in group div. of large nat'l. all lines company. Write to W-34, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

TO LIFE AGENTS:

Do you have a close contact with the executive director of a National trade association? If so, we have a profitable pension and profit-sharing program for you to offer the association for its members. Write to W-38, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Available—Agency Director

If yours is a young company interested in building a successful and profitable Agency Department on a solid foundation with stability and growth for the future as your objective, we ought to visit together. Permanency and integrity of operation important to this advertiser. Write to W-27, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Ill.

WANT ADS

Rates—\$22 per inch per insertion—1 inch minimum—sold in units of half-inches. Limit—40 words per inch. Deadline 4 P.M. Friday of week before publication in Chicago office—175 W. Jackson Blvd. Individuals placing ads are requested to make payment in advance. THE NATIONAL UNDERWRITER—LIFE EDITION

MANAGEMENT OPPORTUNITY

Leading eastern life company has opening for a young man under age 32 as supervisor to work locally in its campus development program. Salary, full commission and bonus based on unit results.

Successful sales background necessary, but supervisory experience not required. Training program includes Home Office schools, study courses, and the close personal interest of the General Agent.

Write, giving full experience particulars. Write to W-29, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

GROUP DEPARTMENT OPPORTUNITIES

THE COMPANY

Located in the Middle Atlantic states, our Company now in its second century has over a billion dollars of Life Insurance in force. Our Group Department started operation in 1959. Our plans for an aggressive expansion have created the following opportunities:

THE JOB

1. Group Accounts and Service
Supervision of billing and receipts of Group premiums; handling of Group commissions, and general administrative duties.
2. Group Underwriter
Underwriting of prospective business and the supervision of new case issue.
3. Assistant Manager, Group Sales
General brokerage development, liaison with our District Offices and General Agencies, and general administration and sales responsibilities.

THE QUALIFICATIONS

Applicants should be young, aggressive, and with a sincere desire for advancement. Preferably each will have at least five years of experience in their specific field.

INTERESTED?

Write us in detail about your experience and qualifications, including salary requirements. Your inquiry will be held in strict confidence. Reply to W-46, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

INSURANCE CO.

For Sale

The majority control of a young expanding small Eastern company with excellent Home Office facilities can be acquired. Now writing a complete and competitive line of Accident, Sickness, Hospital and Income protection policies but chartered to write all lines except Life. Present personnel can be of real value to a large group and through their many affiliations could develop a very substantial volume of business for a Life company. The advertisers are the principals and we prefer to deal confidentially with principals only. Write to W-39, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

ACTUARY WANTED

Associate or Fellow for St. Louis office for consulting work with Ordinary and/or Industrial clients.

Our actuaries work directly with clients and assume full responsibility. Work is varied, interesting, and challenging. Some travel; but not too much. Company-paid generous pension and profit sharing plans, group life and comprehensive family hospital coverages. New air-conditioned suburban offices. Replies strictly confidential. Interviews can be arranged in New York.

NELSON AND WARREN, INC.

111 S. Bemiston Ave., St. Louis 5, Missouri

WANTED TO BUY

Interested in purchasing 100% of stock in one or several small insurance companies.

Reply to Box W-32, National Underwriter Co., 175 W. Jackson Blvd., Chicago 4, Illinois.

American Republic Insurance Company, Des Moines, Iowa, has opening on its Home Office staff for an alert, intelligent, congenial young attorney. The Company does not now have, nor has it had an attorney on its staff; it has been hiring legal services as needed. Our great expansion during the past years and our indicated continued success make it now desirable to have a Company attorney on a full time basis.

Preferred is a man 35 years of age or younger, and especially preferred is a man who has had working experience in a state insurance department. The position offers good salary potential and unequalled employee benefits in addition to the experience and excitement of growing with one of the most progressive and most financially sound insurance companies in the country.

Expenses of moving to Des Moines would be paid by American Republic Insurance Company. In a letter addressed to:

Mr. Watson Powell, Jr., President
American Republic Insurance Company
P.O. Box 1286
Des Moines, Iowa

outline in detail particulars concerning experience and education, salary expectations, and enclose a recent photo.

GROUP VICE PRESIDENT

Rapidly expanding mid-western company under new management needs service of hard-hitting, qualified man to establish and manage Group and Franchise Department. Opportunity unlimited and carries officership, good earnings, and unusually fine working conditions. Our employees know of this advertisement. Write to W-21, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

NATIONAL SALES MANAGER

Group Accident & Health Div. of major National general lines Insurance Co.—property, casualty, fire, health & life. College degree, under 40. At least 10 yrs. exp. as field group superv. or regional group mgr. to work through our 100 salaried A/H supervisors & 15,000 agent Brokers. Write to W-33, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

General Agent for Florida

Available July 1st, proven General Agent for Greater Miami area. For past ten years top Agency Leader for large Eastern Company. Accustomed to heading Agency with production of over a Million a Month. Have the know-how to recruit and train substantial producers.

Member of Million Dollar Round Table.

Write to W-37, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

ACTUARY

Experienced practical actuary to work in key management position with emphasis on executive ability. Under age 40. Examinations not essential. Progressive 45 year old midwestern company under 500 million in force, engaged in full line of Life, A & H, and Group business. Send resume for interview with President to W-40, National Underwriter, 175 W. Jackson Blvd., Chicago 4, Illinois.

Editorial Comment

When Is A Name Not A Name?

Few things stick to a man like his name. The world will chip off what it can, but a man's name remains his own; an identifying characteristic stretching beyond the grave. And as with man, so with associations—a name should not be chosen lightly, nor should it be changed without due regard for the consequences.

These are a few of the reflections that occurred to us when we learned that American Assn. of University Teachers of Insurance will shortly begin voting by mail to decide whether the association's name should be changed to American Assn. of Risk and Insurance. And, although we feel rather like the small boy who shows up at a birthday party to which he has not been invited, perhaps we might air a suggestion or two regarding this proposed name change.

If there is one aspect to this business of insurance that strikes the outsider as just a wee bit wacky, it is the enormous (staggering, even) number of associations. But they do, most of them anyway, have their function. Existing on every conceivable level, they serve the business in a multiplicity of ways.

But one further service they can do the business is to remain as definitive as possible in their name. A good deal of confusion, quite frankly, already is prevalent regarding the exact nature of some of these organizations—simply because it is impossible to tell what this nature might be solely on the basis of their name.

For that reason, we have always admired AAUTI's name. Somewhat cumbersome, it at least was fully definitive. And the proposed name? To our mind, American Assn. of Risk and Insurance is so ambiguous as to be meaningless; it could apply to almost any insurance association in the U. S. Admittedly, AAUTI wishes to broaden its membership and not limit it only to teachers of insurance. Admittedly, the present name would not be strictly accurate in those cases where members were not actually teaching insurance.

But rather than go to a name so all-inclusive as American Assn. of Risk

and Insurance, wouldn't it be better to try to find a name that would be more descriptive of the association's function? For example, how about Society for the Advancement of Insurance Education? Maybe "Association" would be a better starting word than "Society," but the advancement of insurance education is what the members are going to be interested in, whether they are actually teaching in a university or not. So why not reflect that fact in the organization's new name?—R.R.C.

Personals

Homer N. Chapin, Massachusetts Mutual's executive vice-president for investments, observed his 40th anniversary with the company. He joined the company as a clerk in the mailing department.

Stanley L. Eisner, actuarial director Prudential, Chicago regional home office, has been named head of Chicago Heart Fund's insurance and actuaries group for the 1961 campaign. He thus succeeds himself in that capacity, having headed the same unit in 1960, the year in which the insurance group achieved 118% of its goal. Under his direction, a team of more than 30 Heart Fund captains is now calling on Chicago area insurance organizations, outlining the drive's objectives and soliciting their contributions.

E. Vernon Carbonara, who conducts a life and general lines agency in New York, has been named an adjunct professor of insurance in the department of banking and finance of New York University. Mr. Carbonara, a CLU and CPCU, has been teaching there since 1954. He became adjunct assistant professor in 1955 and adjunct associate professor in 1959. Mr. Carbonara, an industrial chemical engineer, was a sales manager with manufacturing firms before joining the former Fraser agency of Connecticut Mutual in New York in 1926. He was later sales manager of the former J. Elliott Hall agency of Penn Mutual in New York from 1928-1929. Since 1930 he has operated his own office. In 1959 a sem-

inar room at New York University's graduate school of business administration was named in Mr. Carbonara's honor.

John Z. Herschede, president of the National Underwriter Co., and Mrs. Herschede flew to Europe last week for a short visit to Italy, Morocco, and France.

Roger Hull, president of Mutual of New York, has been elected a director of the Protestant Council of the City of New York. Mr. Hull is also vice-chairman of the council's special gifts committee.

John Panchuk, secretary and general counsel of Federal L.&C., has been elected to the Democratic state central committee of Michigan. He was a delegate to the party's national convention at Los Angeles last summer.

J. Joseph Collins, 25-year-old Jackson, Mich., agent was elected Democratic state chairman for Michigan at the party's convention last week. He was campaign manager for the state's new governor, John B. Swainson.

H. Ladd Plumley, chairman and president of State Mutual Life, addressed the annual banquet of the Greater Gardner (Mass.) Chamber of Commerce. He urged business men to accept the many opportunities for leadership open to them in a free society. He is a vice-president of the U.S. Chamber of Commerce.

Deaths

R. T. BAKER, 88, who retired in 1950 after some 50 years as general agent for Union Central Life, died Feb. 2 in Good Samaritan Hospital, Dayton, O.

Mrs. AMY HODGSON MACLEAN, 84, whose husband, Alexander T. Maclean, was president of Massachusetts Mutual Life from 1945 until his death in 1950, died in a Plymouth, Mass., nursing home. Mrs. Maclean met her future husband when both were employed at the home office of Home Life of New York.

FREDERIC M. BARNES, 74, father of Vice-president Donald F. Barnes of the Institute of Life Insurance, died at New York Hospital after a long illness. He was a retired assistant treasurer of Crucible Steel Co. of America. He had been an executive of the Halcomb Steel Co. in Syracuse before join-

ing Crucible in 1921. He was one of the Halcomb company's first specialists in credit management.

HARRY L. FRENCH, 75, former Northwestern Mutual general agent at Madison, Wis., died. He joined the company in 1914 and served four years as district agent at Wausau, Wis. From 1921 until his retirement in 1946, he was general agent at Madison.

THOMAS S. EDWARDS, 45, former vice-president, actuary and group manager of Michigan Life, died after a long illness. He went with the company in 1946 as an actuary, becoming vice-president in 1954. A year later he was placed in charge of the group division. An associate of Society of Actuaries, he was past president of Michigan Actuarial Society.

DOUGLAS WOOD, 60, former manager of life underwriting of General American Life, died after an extended illness. He started with the company in 1923. Mr. Wood was an associate of Society of Actuaries.

Stocks

By H. W. Cornelius of Bacon, Whipple & Co., 135 S. La Salle St., Chicago, Feb. 7, 1961

	Bid	Asked
Aetna Life	100 1/2	103
American General	34	36
Beneficial Standard	17	18
Business Men's Assurance	49	51
Cal.-Western States	60	63
Commonwealth Life	26 1/2	27 1/2
Connecticut General	449	454
Continental Assurance	213	218
Franklin Life	91	93
Great Southern Life	71	75
Gulf Life	21	22
Jefferson Standard	48	50
Liberty National Life	66	68
Life & Casualty	19 1/2	20 1/2
Life of Virginia	61	64
Lincoln National Life	247	253
National L. & A.	133	136
North American, Ill.	16	16 1/2
Ohio State Life	40	43
Old Line Life	60	65
Old Republic Life	22	23
Republic National Life	38	40
Southland Life	91	95
Southwestern Life	62	66
Travelers	104	106
United, Ill.	40	42
U. S. Life	51	53
Washington National	51	53
Wisconsin National Life	32	34

Great American, N.J., Elects Roy Foan V-P

Roy A. Foan has been elected vice-president of Great American Life (N.J.), the new life affiliate of Great American, fire and casualty insurer. Mr. Foan has been president of American Travelers Life of Indianapolis.

Mr. Foan began his insurance career with Great American, the parent company, in 1929, and was an examiner in 1937, when he joined United States Life as assistant to the president and director of agencies. He later became a trustee, vice-president and director of agencies of Postal Life, vice-president and director of agencies of Union Casualty & Life, which subsequently became Northeastern Life, and executive vice-president of First Colony Life.

He has been a director of National Assn. of Life Companies.



Roy A. Foan

THE NATIONAL UNDERWRITER

The National Weekly Newspaper
of Life and A&S Insurance



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Sincerity, Conviction Called Measures Of Effective A&S Agent

"The effectiveness of the salesman is determined by two factors in his attitude toward the prospect—his sincerity and his conviction," John H. Freese, superintendent of agencies Paul Revere Life, told members of St. Louis Assn. of A&H Underwriters at the January meeting.

He depicted two kinds of health insurance agents:

Agent A is alive with discussion, complicates insurance and impresses the prospect with his knowledge of it, argues with the prospect, is known as the "modern, educated agent." He talks to the prospect from his knowledge, uses figures and facts. He lacks confidence in his ability to work with human nature, and he assumes the prospect is aware of the problems he faces and is self-motivated. Agent A is a student, not a salesman. He doesn't appreciate the fact that insurance must be sold.

Agent B deals of the needs, tells the truth about life, because he knows that truth moves prospects to action. He knows that people are indifferent and must be made to listen. He is not afraid to tell the prospect what he ought to know about the facts of life. He is mentally ready when he calls on the prospect. Agent B is mature and warrants the title of facts-of-life salesman.

The facts of life that Agent B presents, Mr. Freese said, are:

That financial problems are inescapable. They were not created by insurance companies, and when the prospect says no, he doesn't eliminate the problem.

It takes money to live, and this money must come from either insurance or accumulated property.

Mr. Freese cited five things the agent can do to improve his sales attitudes and to properly influence his prospects to buy. The agent should:

1. Have a strong conviction about the service he performs.
2. Develop the faculty to see the prospect as a father who is sick, discouraged, unable to work.
3. Try to feel the prospect's problem in order to remove awe or fright.
4. Organize himself so that he has more prospects than he can possibly see. In this way he will not be afraid to tell the prospect what he must know for fear of losing the sale.
5. Believe in himself, his company and its product, and in his responsibility to serve the public.

United Equity Offering Special Heart Policy

United Equity Life of Chicago, which received its charter from the Illinois department last July, is featuring a "Life-Line" policy for heart cases. Monday of this week the company ran a full-page ad in the Chicago Daily News which stressed "new peace of mind for worried folks with heart trouble who never dreamed they could get life insurance" and described in general what the policy offers. The contract is available to all—"no matter what kind of heart condition."

According to the advertisement, the Life-Line policy includes guaranteed cash and loan values and "cannot be cancelled by the company once it has been issued." Also, it will be written on a non-medical basis, since the ad points out that at no time will a "medical or physical examination" be required. No limits were given.

Charles E. St. Lewis, who has a

Comments On The Insurance Field From The Investment Dealer's Chair

By LEVERING CARTWRIGHT

Cartwright, Valleau & Co., Board of Trade Building, Chicago

Aetna Insurance, the fire company, was the spectacular market performer last week in another general brilliant advance by the entire list. It spurted about 4 points to the 100 mark, crossed it, retreated to about 97, then on its second wind reached 105 bid. This was responsive to the wonderful earnings report of more than \$8 per share. It probably also signifies that Aetna may be graduating in investor esteem to that select group that commands the highest price-earnings ratio and that sells above liquidating value—notably North America, Federal, St. Paul, Continental Casualty.

Aetna Fire thus surpassed in the market its ancient spin-off, Aetna Life, but AEL was no slouch either. It also reached the 100 mark, which is only 9 points from its all-time high on an adjusted basis. On Monday it was 101 bid.

It seems to be axiomatic that a stock which gets within a few points of 100 always goes on to attain that level. Travelers managed to hold its lead of about 4 points over AEL.

Franklin Life crossed into the 90s and GALU was 860 bid Friday. Conn. General kept soaring. Lincoln National continued to move and was in sight of its previous high of 255. Pacific National Life, which has been strongly recommended by Ted Newton of Shelby Cullom Davis & Co., advanced almost over-

Thursday morning bid prices of stocks leading price-wise in the continuing life insurance bull market include American National 9½, BMA 51, National Old Line 22, Republic National 39½, Lamar Life 41, Kansas City Life 1450, GALU 910 (ex. \$5 dividend), Connecticut General 455, Pacific National Life 22¼, Franklin 92½, U. S. Life 55, Travelers 106¼ and Aetna Life 103.

night from 16 to 22. National Old Line soared and was 26 bid Monday. Life & Casualty and Gulf Life were red-hot, with large buying interest. Mass Protective at 79 was up 10 points from fairly recent levels. There was no stopping Continental Casualty and Continental Assurance. Providence Washington, a market cripple since Donna, swept up from 19 to better than 22.

Lamar Life advanced to 38. United Insurance added another 3 or 4 points and closed Friday at 38¼.

Life Ins. Co. of Georgia was wanted and hard to buy.

The America Fore Loyalty group added \$55 million to the market value of its securities in January. This was on top of an \$83 million gain in November-December.

Several funds with cash available from realization of capital funds were searching for fresh commitments. Ohio Casualty, which has long been in the doldrums, was being sought in quantities at about 26½.

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The eyes of numerous individual investors were taken by a recommendation by Roger Babson in the Commercial & Financial Chronicle that all investors should have some life insurance stocks. This was on the broad theory that life insurance growth is a sure thing in this period of population expansion. The fire-casualty stocks were virtually all higher, with some of the issues that had seemingly been behind the market getting a play. This included Employers Group Associates that went quickly up from 39 to better than 42.

Business Men's Assurance got up to 49 bid. Kansas City Life worked higher on the comeback trail to 1425 bid. (Its high was \$2,000 in 1955, while its subsequent low was about \$1,050).

There are indications that this broad move is taking all the insurance stocks into a new elevation. The life companies have now demonstrated that they can take the tax in stride; so the investment community is willing to treat their earnings and increasing net worth with respect as reference points. The fire-casualty agencies are now being dismissed as market factors. Poor mouth talk no longer scares the investor. Lower interest rates cause the yield on these stocks to become more highly capitalized. This also affects the life stocks, because those that carry these issues on loan are not so heavily penalized, and also the juicy yields on tax exempts that drew many away from life insurance stocks are not now quite so inviting, especially when life stocks again seem to justify the "growth" label.

The upward course will, of course, carry too far and there will be a reaction, but after 5½ years of hard going marketwise, the list may well continue to confound the bears for some time.

All American Life & Casualty, which has an extensive following, ran up to 9½ bid, up 1½ points from recent levels.

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National Western Life of Denver is taking steps to form affiliated mutual fund to be known as National Western Insurance & Growth Fund. A registration statement has been filed with SEC for 111,000 shares of which 100,000 would be offered to the public at \$10. National Western Management Corp., the distributor of the fund, manager and investment advisor, will receive a commission of 85 cents per share. Investments will be concentrated in stocks of life insurance companies. National Western Life will own 30% of the stock of the management company. Doyle H. Baird is president of the life company, of the fund and of the management company. He was formerly a large producer for Franklin Life and is a go-getter.

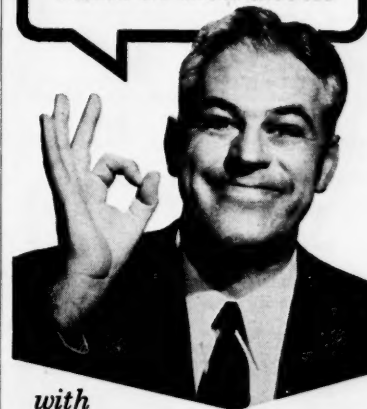
Stock of National Western Life is currently offered at 6¼. At Dec. 31, 1959 capital consisted of 513,617 shares of \$1 par value and net surplus was \$185,223.

background of more than 15 years of selling and sales management in the insurance and investment fields, is president of the company.

Further details on the policy will be given when they become available.

Manhattan Life's Grosten agency at Los Angeles led the company's agencies in 1960 group sales, placing more than \$40 million. It was the seventh consecutive year that the agency led in group business.

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